Annual Registration Statement / Annual Report

Form 56-1 One Report

(e-One Report)

DV8 PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2024

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Part 1 Business Operations and Performance

1. Group Structure and Operations

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

Vision

We aim to aggregate cutting-edge technology to multiplicate synergetic competitive advantage

Objectives

The Company strives to be Total Solution for top-brand clients by expanding point-of-sale audio advertising network and drives full-range entertainment business to cover all areas and nation-wide target groups. It focuses on strengthening relationships with partners, sponsors and general clients by delivering entertainment and marketing content to all and more various target groups via engagement activities. It delivers new experiences while creatively utilizing innovation and advanced technology to enhance its current business under the Economies of Scale strategy to production cost. The Company searches for new opportunities, using Business Diversification strategy to diversify risks, by strengthening business with partners: expanding to groups connected with the original business and new business groups, and seeking to increase the income from various channels to drive its business growth, leading to genuine ecosystem business.

Goals

WE AIM TO BRING THE ULTIMATE EXPERIENCES AND CREATIVE INNOVATION TO THE SOCIETY

Business strategies

The Company will be a leader in providing state-of-art media services in complete cycle and will invest in business development to achieve stable and sustainable growth in the Thai economy and generate profits to shareholders using a leap forward growth strategy and aiming to meet the ever-quick changing needs of customers. The Company's main strategy is divided in parallel into 2 subjects. 1) Human Resources Development and 2) Business Development. For Human Resources Development strategy, starting from refining the recruiting process, selecting and developing personnel in the organization to obtain necessary skills at all times, as well as creating an organizational culture for knowledge and growth. While Business Development strategy focus on changing of consumers' needs caused by the influence of both the disruptive technology and the COVID-19 pandemic. With the development of a unified Radio Instore media service model, the Company is leading the market and investing in trendy businesses of the future. It uses technology driven in many industries to diversify and meet the needs of consumers. The Company has structured the organization and has flexible working policy to ensure agility by using technology to support, and the Company has still committed to its intention to conduct business under the code of ethics, good governance, transparent and auditable working principles, including under good corporate governance guidelines, along with social responsibility to build long-term stability and sustainability for the Company and its shareholders.

1.1.2 Material changes and developments

Details regarding material changes and developments

Year	Material changes and developments
2024	The Company has invested in Playground X Co., Ltd. (formerly known as Media Playground Co., Ltd.) in the amount of 10,000,000 THB through the acquisition of 100,000 newly issued ordinary shares with a par value of 100 THB per share. This investment was approved by a resolution of the Board of Directors at Meeting No. 8/2024, held on September 19, 2024. As a result, the Company now holds a 49% equity stake in Playground X Co., Ltd. Additionally, in 2024, there were no changes in the Company's securities information. The registered capital remained at 1,072,812,144.00 THB, with a paid-up capital of 791,953,249.80 THB. The total number

Year	Material changes and developments
2024	of registered shares was 1,319,922,083, all of which were fully paid-up.
2023	The Company has changed the par value of its shares through a stock consolidation, from the original par value of 1.00 Baht per share to 2.00 Baht per share. This has reduced the number of the Company shares from the original 1,430,416,192 shares to 715,208,096 shares, with a par value of 2.00 Baht per share. The Company has reduced its registered capital and paid-up capital from the original amount of 1,430,416,192.00 Baht to the amount of 429,124,857.60 Baht. This was achieved by decreasing the par value of the Company's shares from the original par value of 2.00 Baht per share to the new par value of 0.60 Baht per share. The purpose of this reduction is to offset the accumulated losses of the Company, totaling 1,001,291,334.40 Baht, resulting in a total of 1,010,483,400.18 Baht. The number of ordinary shares remains unchanged at 715,208,096 shares. Following this reduction, the Company has remaining accumulated losses of 9,192,065.78 Baht. Additionally, the Company has amended Clause 4 of the Articles of Association to align with the changes in the par value of the Company's shares and the reduction of registered capital, as resolved in the 2023 Extraordinary Annual General Meeting held on January 27, 2023. Subsequently, at the 2023 Annual General Meeting, a resolution was passed to approve the increase in the Company's registered capital by an amount of 643,687,286.40 Baht. This increase was made from the original registered capital of 429,124,857.60 Baht to the new registered capital of 1,072,812,144.00 Baht. The capital increase was carried out by issuing and offering additional ordinary shares not exceeding 1,072,812,144 shares, with a par value of 0.60 Baht per share. The objective of this capital increase is to use as working capital, enhance the liquidity in the Company's business operations, and strengthen the financial stability and position of the Company.
2022	There have been no significant changes in the Company's business operations.
2021	The Board of Directors' Meeting No. 1/2021 on January 21, 2021 made a resolution to approve the purchase of ordinary share of the Revolution of Digital Employ Experience Co., Ltd. ("ReDEX"), which operates the business of preparing and providing services related to applications for corporate management, of 20,000 shares (100 /share par value) or in a portion of 40% of all issued and sold shares of ReDEX totaling 6,000,000. However, with the covid-19 pandemic in recent years resulting in ReDEX's revenues do not meet the target business plan. This makes ReDEX's cash flows tends to lack liquidity and may need to increase capital in the future. At the Board of Directors' Meeting No. 10/2021 on October 31, 2021, the Company has considered the risk factors and other impacts that may affect the Company and has made a resolution to approve the sale of 20,000 shares of ReDEX investments with a par value of 100 per share, representing 40% of all issued and sold shares of ReDEX at the sale price of 325 per share. Total trading value is 6,500,000 (As of January 31, 2022, the Company received money from the sale of such investment)
2020	On February 25th, 2020, the Board of Directors' Meeting No.2/2020 approved acquisition of assets of N.E.X. T. Co., Ltd. ("NEXT"). The Company will pay by cash of 40,000,000 cash to NEXT to purchase assets and the right to operate advertising media and equipment related to advertising business, patents for advertising media business, primary project administrators and key personnel to operate business. On May 9th, 2020, the Company has signed a joint venture agreement "Public Awareness Establishment with Smart Signage Project" with Delighting International Co., Ltd. ("DLI") and named "DCORP-DLI Joint Venture" for e-bidding no. 8/2020 Hiring for Public Awareness Establishment with Smart Signage, according to the Office of the Permanent Secretary of the Ministry of Interior Announcement dated May 8th, 2020 (TOR). The Company has invested 56,000,000 for this project, which is 80% of the joint venture's investment. In 2020, the Company changed the Company's name for the fourth time from Demeter Corporation Public Company Limited to DV8 Public Company Limited (DV8) and cancelled its subsidiary, Demeter Power Co., Ltd., which is not commercially operated any more
2019	The Company has increased its registered capital by offering ordinary shares to its existing shareholders in proportion to its original shareholding (Rights Offering). As a result, the Company has registered paid-up capital from 587,407,772 to 1,430,416,192 divided into ordinary shares 1,430,416,192 shares at par

Year	Material changes and developments
2019	value of 1 per share. On January 29th, 2019, Project the Marvel Experience Thailand: Theme Entertainment Attraction - TMX by Hero Experience Co., Ltd. has stopped operating the project due to a lack of financial liquidity.
2018	The Board of Directors' Meeting No.2/2018 held on February 27, 2018 resolved to cancel the investment or disposition of the investment. The Company will seek investors interested in Akarawat's biogas power plant project as it considers that investing in such projects may result in the Company and its shareholders not receiving the expected benefits. However, in that same year, the Company invested in organizing Sticky Fingers Live concerts in Bangkok held on December 6th, 2018 Demeter Innovation Co., Ltd. ("D - Innovation"), a subsidiary of the Company has established a subsidiary named Hinoki Wood Works Co., Ltd. ("HINOKI") for processing, production and distribution of Hinoki wood products. D - Innovation holds 99.98% of HINOKI shares, making HINOKI an indirectly subsidiary of the Company.
2017	On May 3, 2017, the Board of Directors' Meeting No. 4/2017 approved the entering into conditional share purchase agreement between (1) Demeter Media Co., Ltd. ("D - Media"), its subsidiaries and (2)Thai Trade Communications Co., Ltd. ("Stock Purchase Agreement") to determine terms and conditions regarding the investment in the application and website development business for internet transactions operated by Blue Phoenix Digital Co., Ltd. ("Blue Phoenix") by acquiring shares from existing shareholders and acquiring new shares of Blue Phoenix. Total value of entering into these share purchase transactions totaling not exceed 74,370,000. As a result, D - Media holds total 49,100 ordinary shares in Blue Phoenix or accounted for 30% of the registered capital and changed the name of its subsidiary from Demeter Media Co., Ltd. to Demeter Innovation Co., Ltd. (“D – Innovation”) In 2017, the Company invested in source of entertainment development business in digital and Hyper Reality project - named The Marvel Experience Thailand: Theme Entertainment Attraction - TMX of Hero Experience Co., Ltd. ("Hero Experience") by taking a shareholding of Hero Experience totaling 1,006,580 shares or account for 37.50% of registered capital). And in that same year, the Company has also invested in Triple CH Holdings Company Limited ("Triple CH"), a company registered under Samoa law, with a bureau location at Hong Kong's Special Administrative Region of the People's Republic of China and hold a football broadcaster rights of programs Premier League, UEFA Champions League and La Liga in Philippines. Portion of joint venture is 35% with total investment value of 30,000,000 for live football broadcasting in the Philippines. The Company signed the Business Collaboration and Investment Agreement on November 9th, 2017 to set the terms and conditions of joint investment and share the benefits of broadcasting football matches proportionally to joint ventures.
2016	The Company has disposed of all investments in Demeter ICT Co., Ltd., a subsidiary of which the Company holds 99.99% of the total registered capital, to Mr. Waranyu Sujiworapanpong and Global ICT Co., Ltd., which is not related to the Company, of 1,000,000 shares at 8.10 per share (Book value as of December 31, 2015 equaled to 6.15 per share). The Company has joint with Hainan Yingli New Energy Resources Co., Ltd ("Yingli") to invest in the production, distribution and export of solar panels by investing in Lison Solar Co., Ltd. (“Lison”), a subsidiary of Yingli, through its subsidiary Demeter Power Co., Ltd. (“D - power”) In the same year, the Company invested in a biogas power plant project in Suphan Buri, operated by Akarawat Renewable Plant Energy Co., Ltd. ("Akarawat") with investment value not exceeding 290 MB. In addition, the Company entered into a share purchase agreement with Akarawat's existing shareholders. This caused the Company to take a stake in Akarawat totaling 16,810 shares or account for 33.64%.
2015	On January 21, 2015, the Board of Directors' meeting resolved to approve the establishment of 2 subsidiaries as follows: 1) AJP Information Technology Co., Ltd. ("AJPIT") operates information technology and related business in which the Company will take a stake in AJPIT for 99.99% of the total shares. 2) AJP Power Co., Ltd. ("AJP Power") operates energy and related business in which the Company will take a stake in AJP Power. 99.99% of the total shares.

Year	Material changes and developments
2015	In this same year, the Company added one more TV channel to produce the program under U Best Point Media Co., Ltd., which holds 100% of its shares and also had rights to manage advertisement of 5 TV channels from Media Agency Thai Co., Ltd. The Company has changed its registered capital from 391,775,000 to 590,547,570 as a result of the allocation of newly issued ordinary shares to existing shareholders in proportion to the rights offering and the issuance of newly issued ordinary shares to support the adjustment of the rights to purchase ordinary shares of the Company in accordance with the AJP-W1 warrants. On August 7, 2015, the Company changed for the third time its name from Asia Joyt Panorama Public Company Limited to "Demeter Corporation Public Co., Ltd. (DCORP)" as well as changed the name of the 3 subsidiaries on August 13, 2015 as follows: 1) Demeter Media Co., Ltd. ("D - Media") 2) Demeter Power Co., Ltd. ("D - Power") 3) Demeter ICT Co., Ltd. ("D - ICT") On August 26, 2015, the Company has entered into a memorandum of agreement to terminate the contract to co-produce TV programs before maturity with MV Television (Thailand) Co., Ltd. These satellite tv channels were gradually cancelled(return) the transponders with effective October 31st, 2015 onwards On October 8th, 2015 the Board of Directors' Meeting No. 11/2015 passed the following resolutions: 1) Approved the transfer of rights to manage the advertising time of PGA EUROPEAN TOUR golf tournaments worth a total of 254.79 MB from Media Agency Thailand Co., Ltd. (MAT) without any compensation 2) Approved the acquisition of 12,500 ordinary shares of Winchai Co., Ltd. (Wind), which operates power business from K-Shipping Co., Ltd. The shares account for 25% of WIND's registered capital at price 13,700 per share, totaling 171,250,000 3) Approved the establishment of a subsidiary of the Company under the name Demister Capital Co., Ltd. to operate a nano-finance for occupation business with a total registered capital of 50,000,000. divided into 10,000,000 ordinary shares at a par value 5 per share.
2014	The Company has increased its capital by 1) Allocating warrants to existing shareholders in proportion to rights offerings 2 : 1 of 100,000,000 units and 2) Allocating newly issued ordinary shares for private placement (PP) by selling to U Best Point Media Co., Ltd. (UBP) totaling 5,625,000 shares, to Media Agency Thai Co., Ltd. (MAT) 46,150,000 shares and Mr. Thana Benjatikul 12,000,000 shares and 28,000,000 new shares for rights adjustment in case the Company newly issued shares are being offered at lower prices. From the above allocation of new shares, the Company has increased its ordinary shares from 200,000,000 shares to 291,775,000 shares. The Company had unpaid registered shares total of 100,000,000 shares which is the registered capital reserved for the exercise of warrants to purchase the Company's ordinary shares. The whole registered capital total 391,775,000 after the allocation of share capital increase.
2011	The Company has been granted the right to participate in radio programs with A.C. Records Co., Ltd. and be an advertising agent and sell air times on The Broadcasting Authority of Thailand (FM97.00 MHz) effective from August 1st, 2011 – May 31st, 2012 However, the performance was not as expected, the Company ceased to operate its radio media business in 2012 and changed the Company's name for the second time from Sino-Thai Resources Development Public Company Limited to "Asia Joyt Pano-rama Public Company Limited (AJP)" and has expanded its investment in satellite TV business by entering into a contract to co-produce the programs with MV Television (Thailand) Co., Ltd. of additional 8 channels in 2013 for periods of 10 years (Totaling 16 TV channels). Besides, the Company received a broadcasting or television licenses to provide non-spectrum broadcasting networks or television services at the national level from the Office of the Broadcasting Commission. National Broadcasting and Telecommunication Commission (NBTC).
2009	Due to Losses and impacts of business operations during the previous year that were not as expected. Therefore, the Company has established a subcommittee to prepare a rehabilitation plan and determine the direction of operations as 1) Cease the operation energy business 2) Possible dispose of investments, assets, liabilities 3) Bring in new business as the Company's core business. By defining such directions, as a result, the Company changed its majority shareholder structure once again in 2010 from Suladda Asawapayukkul Group to Amrit Klomjit-charoen and Pipat Ratchakitprakarn Group, and changed its core

Year	Material changes and developments
2009	business to operate satellite TV business, which the Company has acquired the right for co-production of TV programs through 8 channels from MV Television (Thailand) Co., Ltd. for periods of 10 years (December 1st, 2010 – November 30th, 2020)
2005	The Company began manufacturing and selling lubricant products in its own trademarks and subcontract manufacturing and acquired the assets of Apex Oil Co., Ltd., a company that manufactures and sells lubricants used in engines and machinery. In 2006, the Company ceased to sell lubricants and started trading biodiesel and glycerin.
2004	The Company has changed its business operations to fuel oil distribution. The Company is a finished oil trader (according to Section 10 of the Fuel Oil Trading Act B.E. 2545) by selling to independent oil traders domestically. This is due to the change in major shareholders from Stecon AMC Co., Ltd. to the Sulatda Asavapyukkul group.
1997	Changed the Company's name to "Sino-Thai Resources Development Public Company Limited (STRD) " since there were changes in business operations at that time to start industrial stone production business in Mwaklek District, Saraburi Province, and subleasing 4 mining concession certificates from Siam Hin Pradub Co., Ltd.
1978	The Company has been registered as Ao Kham Thai Co., Ltd. since June 29th, 1978 and has been listed on the Stock Exchange of Thailand since June 9th, 1994 which at that time the Company did tin mining operation in the sea and renting a tin dredger. Throughout over 28 years since the Company was listed on the Stock Exchange of Thailand, there have been significant changes and developments.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : Yes

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising Equity Instruments			**Amount of funds raised** 358.13 Million Baht
Spending objectives	**Duration (approximate)**	**Amount of money as planned**	**Amount of spent money**
1. Vietnamese Dong capital used in the company's business operations	Jan 2024 - Dec 2024	58.13	7.00
2. Media and Publishing Business	Jan 2024 - Dec 2024	200.00	10.00
3. Innovation and Technology Business	Jan 2024 - Dec 2024	100.00	100.00
Implementation according to objectives Unable to achieve objectives or change objectives			

Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives

In accordance with the objective of raising capital for working capital, as of December 31, 2023, the company had remaining capital increase funds of 358.13 million baht. The company has a plan to support business expansion, divided into 200 million baht for the media and printing business, 100 million baht for the innovation and technology business, and 58.13 million baht for working capital. The amount used during the period from January 1 to December 31, 2024, is 17 million baht, which is in line with the capital increase objective, resulting in a remaining balance of 341.13 million baht.

Related links

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1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or conditions?	:	No

1.1.5 Company information

Company name	:	DV8 PUBLIC COMPANY LIMITED
Symbol	:	DV8
Address	:	15 Soi Pattanakarn 56, Suan Luang, Suan Luang, Bangkok 10250
Province	:	Bangkok
Postcode	:	10250
Business	:	To supply, Produce and/or Co-Produce media and Advertising at the point of sale / Organize event / Online media production
Registration number	:	0107537002109
Telephone	:	02 321 6999
Facsimile number	:	02 321 1789
Website	:	www.dv8.co.th
Email	:	comsec@dv8.co.th
Total shares sold		
Common stock	:	1,319,922,083
Preferred stock	:	0

Diagram of organization's logo

1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2022	2023	2024
Total revenue from operations (thousand baht)	260,018.24	134,634.95	141,764.83
Revenue from Media and Advertising (thousand baht)	113,938.08	134,417.66	141,764.83
Sales Revenue (thousand baht)	103,181.89	217.29	0.00
Construction Revenue (thousand baht)	42,898.27	0.00	0.00
Others (thousand baht)	N/A	N/A	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Revenue from Media and Advertising (%)	43.82%	99.84%	100.00%
Sales Revenue (%)	39.68%	0.16%	0.00%
Construction Revenue (%)	16.50%	0.00%	0.00%
Others (%)	N/A	N/A	0.00%

By geographical area or market

	2022	2023	2024
Total revenue (thousand baht)	260,018.24	134,634.95	141,764.83
Domestic (thousand baht)	260,018.24	134,634.95	141,764.83
International (thousand baht)	0.00	0.00	0.00
Thailand (thousand baht)	0.00	0.00	0.00
Others (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%
Thailand (%)	0.00%	0.00%	0.00%
Others (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2022	2023	2024
Total other income (thousand baht)	5,038.94	5,723.35	8,686.05
Other income from operations (thousand baht)	2,279.16	5,723.35	8,686.05
Other income not from operations (thousand baht)	2,759.78	0.00	0.00

Share of profit of joint ventures and associates accounted for using equity method

	2022	2023	2024
Share of profit (thousand baht)	-277.99	0.00	-1,873.01

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Media Business, Innovation Business, and Technology

The Company operates in the media, innovation, and technology sectors, with its core business focused on In-store audio media. This operation requires the right to broadcast audio content via Smart Radio, an audio program format controlled by software and distributed through internet signals and/or CDs, and/or other formats specified by the licensee. Additionally, the Company distributes audio programs through various department stores where it has obtained concessions.

In 2024, the Company is also outsourcing radio broadcasts for customers by producing radio broadcasts on Internet Radio, producing videos, as well as producing YouTube and Content online by orders from customers at a time. In addition, the Company also organizes events to increase revenue for the Company as well as adjusted its focus on producing online content, such as the Facebook page, Instagram, Tiktok: DV8 and Urban Man. In the current market trend, online channels are crucial for communication and sales. The Company generates content targeting working professionals and people in urban areas with diverse lifestyles. This content aims to serve as a representative in communication and public relations for the working professional demographic in various urban areas. The Company also provides KOL (Key Opinion Leader) Influencer Management services to new clients, such as the Sirikit National Convention Center and Blaupunkt to expand customer base and increase revenue for organization.

In 2024, the Company has organized 3 events and the details are as follows:

1. **Mutaylu Mutayrak** This activity is a continuation of the "Aroi Tour Long" event, where lucky winners from an online activity on the "Urban Man" page get to visit famous sacred sites in Bangkok. The event is enhanced with the participation of idols from Channel One31, offering a spiritual and entertaining experience.
2. **Blaupunkt Marketing Plan** A comprehensive marketing plan has been developed for Blaupunkt Bluetooth speakers to raise awareness and reach the target audience. The plan includes PR efforts to promote the brand via social media, partnerships with renowned electronics stores like Munkong Gadget, influencer management, and showcasing the brand at the Siam Halloween 2024 event.
3. **Siam Halloween 2024** A collaboration event to be a partner in the "Thailand Halloween Signature Event," continuing for the second year. The goal is to make it a national landmark, attracting both Thai and international audiences. The event will feature creative activities suitable for all age groups and genders. In addition, the company has strengthened its business capabilities in media and communication by investing in Playground X Co., Ltd. ("PGX"), an associate. The investment in PGX not only helps expand the company's related business scope but also serves as a strategy to diversify business risks, making the company's portfolio more varied and comprehensive.

PGX is a full-service media company covering various aspects of the industry, including Out of Home (OOH) advertising, medium to large-scale events, In-Store Audio Networks, social media services, online content production, and strategic & creative services. Furthermore, PGX provides advertising production and media management, both online and offline, to engage with the Consumer Journey and meet the demands of today's digital trends. PGX has initiated its business plan and set short-term and long-term strategies since late 2024. It is expected that by 2025, PGX will integrate different forms of media to align with the strategies it has established.

PGX initiated its business plan and set short-term and long-term strategies in late 2024. It is expected that by 2025, various media channels will be integrated in alignment with the established strategies. In the first quarter of 2025, the Company organized the event **"Chef Thachon"**, providing a platform for local chefs from different regions of Thailand to showcase their skills and compete in creating exclusive dishes. This event marks the first collaboration between the Company and PGX.

Marketing and Competition

The Company operates in the business of producing radio advertising media at points of sale within shopping malls, serving as out-of-home media. Additionally, it enhances its revenue streams through the production of videos, radio program audio production, YouTube content, and various online content. The company has more than 4,000 points of sale in shopping malls nationwide, effectively distributing advertising media through both online and offline channels.

In 2024, the Company is able to produce radio advertising media at the point of sale for the following department stores: Big C, Tops, Makro, Lotus's and 7-Eleven. The Company has a concession agreement to sell advertising media for the age of 1-10 years, with CP All Public Company Limited having the longest concession period of 10 years starting from 2020 to 2030.

For the production of radio advertising media at the point of sale within department stores, the Company mainly takes into account the needs of customers in how they want to present products and services to the target group. Once the format has been determined, the information will be used to create advertising media by the Company's own professional team and present the said media to customers to check their satisfaction before using the advertising media for radio advertising at the point of sale in department stores.

The behavior of consumers who come to shop in each department store. There will be differences depending on the location and type of shopping mall, for example:

- BIG C and Lotus, the group of pedestrians are families, company employees, students, the average age is 20 - 39 years old.
- TOPS group of pedestrians are families, company employees, students, premium mass people and the average age is 35 - 60 years old.
- Makro is a family of SMEs, entrepreneurs, with an average age of 25 years and over.
- 7-Eleven and Family Mart are individuals with an average age of 14 years and over.

In 2024, the Company's target customers in the media business were divided into 3 categories.

A. Target customers of the Company who want to buy advertising materials.

The Company has sales staff with expertise in radio advertising at the point of sale within the department store to acquire target customers, customer data in the market are analyzed to determine which companies should market to in-store radio advertising media, then to present the information so that customers can make a decision to use the Company's services. The Company's customers who buy radio advertising media at the point of sales in department store in 2024 can be divided as

1) Direct customers refer to those who purchase advertising media directly from the company at points of sale without going through an intermediary.

2) Media Agency Customers are those who purchase advertising media from the company's points of sale through an intermediary and

3) Government Agencies.

B. Customers from video production, radio production, YouTube and Content online production.

In 2024, the Company has customers from various industries including video production, radio program production, YouTube content creation, and online content production to promote news and various promotions for Tops Club, Tops Green, Go Wholesales, and Wine Cellar.

C. Customers from the Company's various Content online productions itself.

In 2024, the Company has created online content for the Facebook page (Urban Man). The online channel played a crucial role, serving as both a communication platform and a sales channel simultaneously. The company developed content targeting a demographic of working-age individuals and people in urban areas with diverse lifestyles. The goal was to make the page a representative platform for communication and public relations targeting the working-age population across all urban areas.

Currently in Thailand, selling radio advertising media at the point of sale in department stores the Company is only one who operate the business so there are only indirect competitors: Out of Home Media, such as VGI Co., Ltd., Plan B Media Co., Ltd. and ActMedia (Thailand) Co., Ltd. With the present competitors in the operation, consumers will get the benefit. This also encourages the Company to develop the abilities of its employees and executives as well.

Diagram of Media Business, Innovation Business, and Technology


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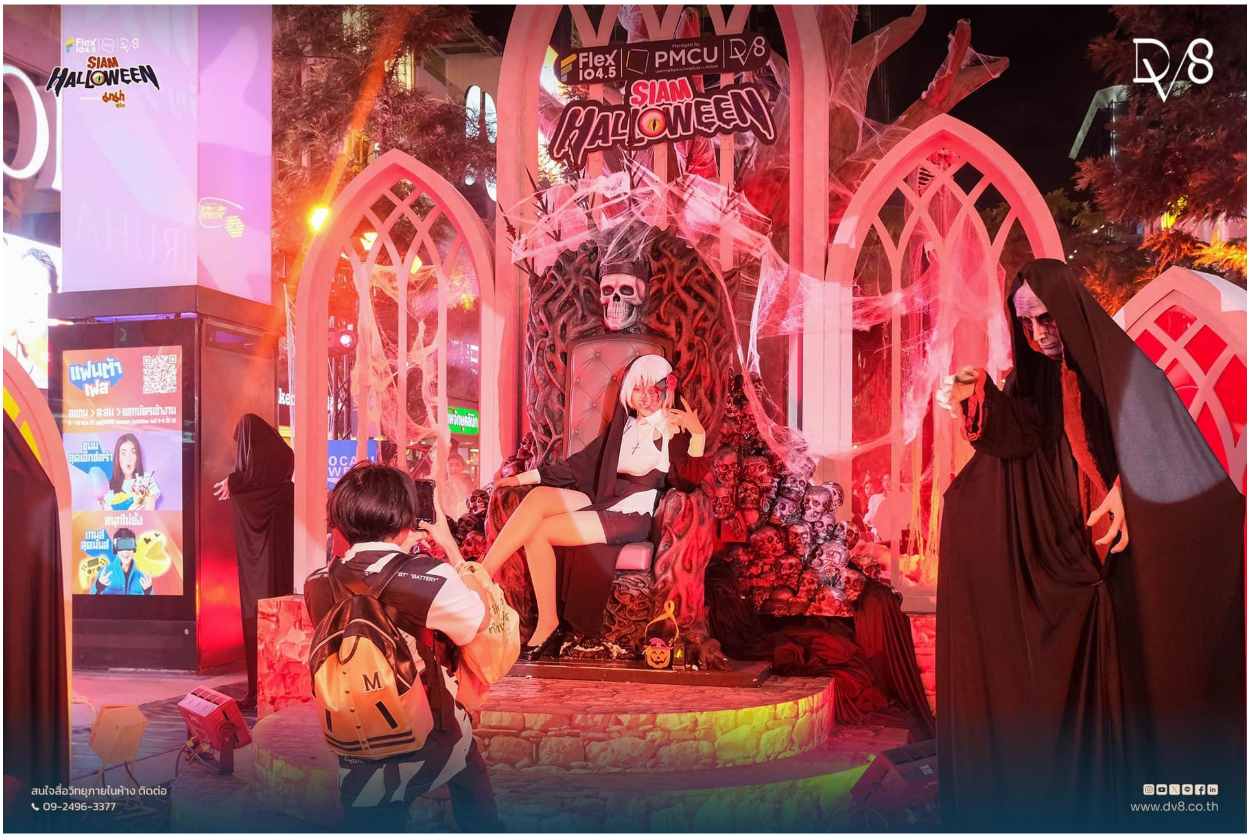
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Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2022	2023	2024
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

Additional explanation about R&D expenses in the past 3 years

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1.2.2.2 Marketing policies of the major products or services during the preceding year

-

The industry competition during the preceding year

Marketing and Competition

The Company operates in the business of producing radio advertising media at points of sale within shopping malls, serving as out-of-home media. Additionally, it enhances its revenue streams through the production of videos, radio program audio production, YouTube content, and various online content. The company has more than 4,000 points of sale in shopping malls nationwide, effectively distributing advertising media through both online and offline channels.

In 2024, the Company is able to produce radio advertising media at the point of sale for the following department stores:

Big C, Tops, Makro, Lotus's and 7-Eleven. The Company has a concession agreement to sell advertising media for the age of 1-10 years, with CP All Public Company Limited having the longest concession period of 10 years starting from 2020 to 2030.

For the production of radio advertising media at the point of sale within department stores, the Company mainly takes into account the needs of customers in how they want to present products and services to the target group. Once the format has been determined, the information will be used to create advertising media by the Company's own professional team and present the said media to customers to check their satisfaction before using the advertising media for radio advertising at the point of sale in department stores.

The behavior of consumers who come to shop in each department store. There will be differences depending on the location and type of shopping mall, for example:

o BIG C and Lotus, the group of pedestrians are families, company employees, students, the average age is 20 - 39 years old.

o TOPS group of pedestrians are families, company employees, students, premium mass people and the average age is 35 - 60 years old.

o Makro is a family of SMEs, entrepreneurs, with an average age of 25 years and over.

o 7-Eleven and Family Mart are individuals with an average age of 14 years and over.

1.2.2.3 Procurement of products or services

In 2024, the Company has adjusted various strategies to increase its revenue. This includes organizing events and producing video and radio content, as well as creating YouTube content and other online content. Furthermore, there has been a policy shift in radio advertising production at the point of sale within malls to align with the specific customer base of each mall. All these efforts aim to enhance the shopping experience for customers and drive sales.

Event Organizing and Content Creation, the Company has hired individuals or partners to complete each task, but for advertising media and additional work from the production of various media to customers, the Company will use expert staffs in various fields of the Company to prepare but will purchase material and equipment from market venders that are only generally available supplies. Also hire artists to record videos or hire someone to read the ad to get a voice that match the customer's satisfaction, as well as purchasing music rights from various labels to put in the advertising media at the appropriate time.

The Company's main operations are selling radio advertising media at the point of sale in various department stores. After producing the media, there must still be a broadcast box with software to be installed at the department stores from Datapro Computer Systems Co., Ltd., which is purchase equal to the numbers of department stores that the Company has expanded its operations. And may be purchased to replace the original boxes that have been damaged.

The company's production capacity

	Production capacity	Total utilization (Percent)
Datapro Computer systems (Box)	500.00	100.00

The Company's main operations are selling radio advertising media at the point of sale in various department stores. After producing the media, there must still be a broadcast box with software to be installed at the department stores from Datapro Computer Systems Co., Ltd., which is purchase equal to the numbers of department stores that the Company has expanded its operations. And may be purchased to replace the original boxes that have been damaged.

Acquisition of raw materials or provision of service

In 2024, 500 radio devices were procured for installation in shopping malls where the company holds a service concession. The equipment was ordered in accordance with the annual purchase orders issued by each respective mall.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	0	0.00

Major raw material distributors

Number of major raw material distributors (persons) : 0

-

1.2.2.4 Assets used in business undertaking

Core permanent assets

In 2023, the Company entered into an office space lease agreement with a related party for a period of 3 years (renewable for a further period of 3 years upon the expiration of the agreement), commencing on May 1, 2023, and ending on April 30, 2026. The Company also entered into a lease agreement for 3 photocopiers with an unrelated company for a lease term of 5 years, commencing on September 1, 2023, and ending on August 31, 2028.

In 2024, the Company entered into an equipment storage space lease agreement with an unrelated company for a lease term of 3 years, commencing on November 15, 2024, and ending on November 14, 2027.

The Company has considered lease agreements in accordance with Financial Reporting Standard No. 16, effective from 2020, with a net value of the right to use as of December 31, 2023, amounting to 12.98 million baht.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Leased Premises Improvement	0.21	Company	None	The value of assets shown is the net book value after accumulated depreciation.
Office supplies	1.46	Company	None	The value of assets is the carrying amount after deducting accumulated depreciation.
Radio equipment in the house	10.18	Company	None	The value of assets shown is net of accumulated depreciation.
Radio equipment installed in the vehicle	5.00	Company	None	-

Core intangible assets

The Company's intangible assets are the rights under the concession agreement from the acquisition of assets and rights with N.E.X.T. Co., Ltd. ("N.E.X.T") in 2020 and the Company's computer software in use.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Rights under the Concession Agreement	Concession	3.84	Net carrying amount of intangible assets
Computer program	Software	0.10	Net carrying amount of intangible assets after amortization

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated companies : Yes

The Company has a policy of investing in subsidiaries and/or associated companies, with the objective of conducting business that will support the Company's business and result in increased operating results or profits for the Company. This includes investing in businesses that provide synergy to the Company, which can support the core business and/or promote the stability of the Company. Investments in subsidiaries and/or associated companies must be approved by the Board of Directors and/or the shareholders' meeting, as the case may be. The Company will also establish guidelines for the supervision of subsidiaries and associated companies by appointing representatives with appropriate qualifications for the businesses in which the Company will invest to serve as directors or executives in such subsidiaries or associated companies, in accordance with the Company's shareholding proportion, in order to participate in the management and jointly determine important operating policies to be consistent with the Company's policies.

As of October 18, 2024, the Company has invested in Playground X Co., Ltd., which operates a business related to advertising sign rentals, media procurement, production, and co-production, representing a 49% shareholding, and is therefore classified as an investment in an associated company.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

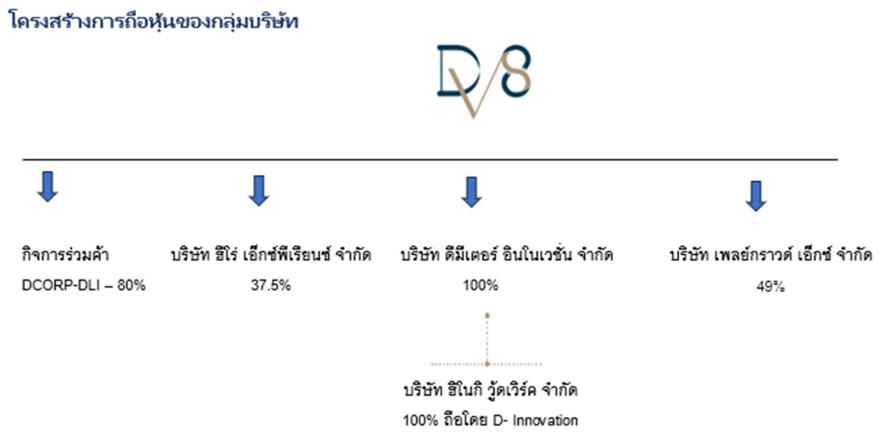
Investment in Subsidiaries and Associates

The Company has a policy to invest in subsidiaries and/or, associated companies whose business objectives will support the Company's business and resulting in increasing performance or profitability, including investing in Synergy business for the Company, which can support the core business operations and/or promote stability of the Company. However, investment in such subsidiaries or associated companies must be consider by the Board of Director and/or the shareholders' meeting, as the case may be. As well as setting guidelines for subsidiaries and associated companies by appointing a representative who has qualifications suitable for the business that the Company will invest to take the position of Director or Executive in such subsidiaries or associated companies according to the shareholding proportion of the Company to participate in the management and jointly formulate important operational policies in accordance with the Company's policies.

In 2024, the Company invested in Playground X Co., Ltd. (PGX) pursuant to the resolution of the Board of Directors' Meeting No. 8/2024 held on September 19, 2024. The Board approved an investment of 10,000,000 Baht through the subscription of 100,000 newly issued ordinary shares at a par value of 100 Baht per share. As a result, the Company holds a 49% equity stake in PGX, which is now classified as an associate company of DV8 Public Company Limited. This investment was made at par value through the purchase of newly issued shares, not from any existing shareholders. The investment proceeds will be used by PGX to develop future projects. Additionally, this investment expands the Company's business into related sectors, promoting diversification and reducing long-term business risk.

Shareholding diagram of the group of companies

Shareholding diagram



Shareholding Structure

Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Joint Venture DCORP-DLI	DV8 PUBLIC COMPANY LIMITED	80.00%	80.00%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Joint Venture DCORP-DLI 15 Phatthanakan 56, Suan Luang Sub-District, Suan Luang District, Bangkok, 10250 Bangkok 10250 Telephone : 02-3216999 Facsimile number : -	A joint venture of Creation of Awareness among People b y Smart Public Billboards Project.	Common shares	0	0
Demeter Innovation Co., Ltd. 15 Phatthanakan 56, Suan Luang Sub-District, Suan Luang District Bangkok 10250 Telephone : 02-3216999 Facsimile number : 02-3211789	Supply, produce and/or co-produce satellite TV programs	Common shares	480,000	480,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Hinoki Wood Works Co., Ltd. 15 Phatthanakan 56, Suan Luang Sub-District, Suan Luang District Bangkok 10250 Telephone : 02-3216999 Facsimile number : 02-3211789	Manufacture and sales of wood products or wood components.	Common shares	10,000	10,000
Hero Experience Co., Ltd. ("HERO") 387 Moo 8, Bangkaew, Bangplee District, Samutprakarn Samut Prakarn Telephone : - Facsimile number : -	Water Park, Amusement Park and Recreation Center	Common shares	2,684,212	2,684,212
Playground X Co., Ltd 15 Phatthanakan 56, Suan Luang Sub-District, Suan Luang District Bangkok 10250 Telephone : 023216999 Facsimile number : 02-3211789	Engage in the business of advertising board rental, acting as an agent for buying and selling advertising media, as well as constructing advertising boards and producing various advertising media.	Common shares	204,081	147,346

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts of interest holding shares in a subsidiary or associated company? : No

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business group of a major shareholder? : No

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Mr. Boonchai Kasamvilas	362,288,426	27.44
2. Ms. Sunant Ngamakarakul	170,334,215	12.90
3. Ms. Kanya Chaisatitporn	95,000,000	7.19
4. Mr. Chaiyaporn Jarujantanakul	91,400,000	6.92
5. Mr. Uthaiphun Jirakulpongthorn	63,523,050	4.13
6. Ms. Supalaxana Paebanyong	57,500,000	4.35
7. Ms. Sriwan Raktapongpaisarn	49,399,900	3.74

Group/List of major shareholders	Number of shares (shares)	% of shares
8. Mr. Tawat Thanavutwatthana	46,310,833	3.50
9. Mr. Nathaphol Kasamvilas	43,993,212	3.33
10. Ms. Kingkamol Kasamvilas	43,380,000	3.28
11. Ms. Oranuj Thanavutwatthana	41,746,217	3.16
12. Mr. Thanarath Thanavutwatthana	21,610,000	1.63
13. Mrs. Manthana Wongariyakavee	1,954,400	1.48
14. Mr. Tawat Thanavutwatthana	17,141,550	1.29
15. Mr. Throngchai Utchariyahiranchai	16,450,000	1.24
16. Ms. Natrawee Wongariyakavee	15,102,950	1.14
17. Mr. Thanarath Thanavutwatthana	10,005,000	0.75

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht)	:	1,072,812,144.00
Paid-up capital (Million Baht)	:	791,953,249.80
Common shares (number of shares)	:	1,319,922,083
Value of common shares (per share) (baht)	:	0.60
Preferred shares (number of shares)	:	0
Value of preferred share (per share)	:	0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange?	:	No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from those of ordinary share	:	No

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)?	:	Yes
Number of shares (Share)	:	3,536,669
Calculated as a percentage (%)	:	0.27

The impacts on the voting rights of the shareholders

Impact of NVDR Issuers Not Exercising Voting Rights

• Loss of Participation in Decision-Making: Since NVDRs do not provide voting rights, shareholders holding NVDRs are not able to participate in decision-making.

• Impact on Company Control: In cases where there are many NVDR holders, and the voting shareholders cannot vote at the meeting, it could lead to a lack of reflection of these shareholders' opinions in certain decisions, such as electing directors or making decisions on key matters.

• Impact on Transparency and Shareholder Protection: The failure of mutual funds or NVDR issuers to exercise voting rights may raise concerns about transparency and reduce the protection of minority shareholders, as NVDR holders cannot influence decisions that may impact their interests.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : Yes

Convertible securities

Item 1	
Name of warrant and convertible debenture	Warrant to Purchase Ordinary Shares of DV8 Public Company Limited, Series 2 (“DV8-W2” or “Warrant”)
Issuance date	17 Jul 2023
Maturity date	16 Jul 2025
Exercise ratio (unit:share)	302,356,987 : 302,356,987
Exercise price (baht:share)	0.8
Exercise date	First Exercise Date: June 30, 2025 Last Exercise Date: July 16, 2025
Notification period for the intention to exercise the warrants	Warrant holders who wish to exercise their rights must submit a notification of intent between 9:00 AM and 3:30 PM within the 5 business days prior to each exercise date.
Number of warrants issued (units)	357,604,048
Number of the newly issued ordinary shares to accommodate the exercise of warrants (shares)	357,604,048
Number of unexercised warrants (units)	357,604,048
Number of remaining shares reserved (shares)	357,604,048
Additional details	-

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company has a policy to pay dividends at a rate of not less than 50% of the net profit from the separate financial statements after deduction of corporate income tax. and after deducting all types of reserves as required by law and as specified in the Company's Articles of Association There must be no accumulated losses in the shareholders' equity. However, such dividend payment is subject to change. depending on performance financial status and investment plans of the Company.

In 2024, the Company omitted dividend payment for the year 2023 according to the resolution of the 2024 Annual General Meeting of Shareholders held on April 26, 2024 because there is an accumulated loss of 41.72 MB (separate financial statements) as of December 31, 2023.

The dividend policy of subsidiaries

The Board of Directors of subsidiaries has policies to distribute dividends in accordance with the operating performance of the relevant companies without determining a certain rate of dividend payment. The distribution of dividends will be based on financial position and future investment plans of each subsidiary.

Historical dividend payment information

	2020	2021	2022	2023	2024
Net profit per share (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Dividend per share (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	N/A	N/A	0.0000	0.0000	0.0000
Value of stock dividend per share (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	N/A	N/A	0.00	0.00	0.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

1. **Risk Management Policy**

Recognizing the importance of risk management system developed per the international standard as a tool for the organization to drive its strategies and achieve its business goals, the Company established a risk management policy to act as a framework for the directors, executives and employees to identify business risks and opportunities appropriately and timely, in order to manage, prevent, and reduce risk exposure, seek business opportunities to add value, respond effectively to changes in business environment and protect the shareholders' and stakeholders' benefit on the principles of good corporate governance.

2. **Risk Management Framework**

The Company is committed to continuously improving its risk management process, which can currently be summarized according to the Enterprise Risk Management framework integrating with Strategy and Performance (COSO 2017), consisting of 5 components and 20 principles, as follows.

1) Governance & Culture

- Board Risk Oversight: The Board of Directors has assigned the Risk Management working team to oversee the Company's risk management system and to review the adequacy of information used to assess new business investment decisions.
- Operating Structure: The Company adjusts its organization structure to match with changing business operation. The risk management working team is assigned and responsible for the risk management process.
- Desired Culture: The Company's risk culture is to balance between conservative and aggressive. The Company needs to make decisions cautiously in innovation and new business investment amid the continuing loss in performance results. Meanwhile, the Company is trying to cultivate the employees' positive attitude towards risk management in order to promote the improvement of working process.
- Core Values: The Company has outlined clear corporate values to emphasize: Innovation and Creativity, Reliability and Trust, Efficiency, Ethics and Integrity and Harmony in Diversity. However, the corporate values largely depend on the leader's and executives' tone at the tap.
- Attracting, Developing, and Retaining Capable Individuals: The executives and Human Resource Department recognizes the importance of the process and continuingly develop the process under the limitation of the current business circumstances.

2) Strategy & Objective-setting

- Business Context: It consists of main business such as in-store radio advertising and marketing activation, and new future business which is still uncertain. In risk management of the organization and new business, all aspects of business circumstances, internal and external, has been taken into account.
- Risk Appetite: The Company determines the risk level that the management needs to control at acceptable level or if it needs to be reported to the Board. Moreover, the investment in new business with high value needs to be thoroughly considered by the Risk Management Committee, Executive Committee and the Board of Directors.
- Alternative Strategy: The Company executives closely monitor the performance of each business analyze and adjust strategies to match the situations.
- Business Objective: The Company has established the business goals and objectives in both organization and department levels.

3) Performance

- Identifying Risk: The Company identifies risks by assessing business contexts, assessing current strategies and goals, using Risk Universe, risk management working team meetings, department workshops, gathering of audit issues, and incident reports. Then, they are updated into the Risk Register which are categorized into: strategic, operation, financial, compliance, and information risks.
- Assessing Severity of Risks: The Company determines one risk assessment criteria which assesses monetary impact and likelihood. The results will be shown in the risk severity matrix (Heat Map 5x5).
- Prioritizing Risks: The Company prioritizes risks in accordance with the Heat Map and the consideration of the directors and executives.
- Risk Responses: The Company mainly considers the cost and benefit that will be received when deciding on risk response, be it acceptance and continuation, avoidance, mitigation/reduction, or sharing diversification.
- Developing Portfolio View: The Company is currently using the Heat Map.

4) Review & Revision

- Assessing Substantial Change: The Company includes a substantial change section in the Risk Register to enforce risk assessment and report.
- Reviewing Risk and Performance: The Company reviews performance results via monthly management meetings and risk management working team meetings to assess and comment on risk management.
- Improvement in Enterprise Risk Management: The Company is continuously improving the risk management system to seek the system that utilizes the resources and time of the employees most efficiently.

5) Information, Communication, & Reporting

- Leveraging Information and Technology: The Company is developing some IT systems to enhance the quality of business information collection and reports. As for risk management, the Company uses a basic information technology system for risk registration and reporting.
- Communicating Risk Information: The Company conducts individual risk reports in an easily presentable format such as Canvas, and issues yearly risk management reports.
- Reporting on Risk, Culture, and Performance: The Company reports each business unit performance result to the Executive Committee quarterly and report the progress in risk management to the Risk Management Committee quarterly.

3. Enterprise Risk Management Plan

In 2022, the Risk Management Committee hired experts from Thammasat University Research and Consulting Institute (TU-RAC) as a consultant in the development of the risk management process. It also arranged training to provide knowledge to the executives and employees. Moreover, the Company has continuously developed the risk management process, tools, and reports to achieve an efficient system that is appropriate for business operations and the internal environment of the Company. From 2024, the Company plans to continue developing the risk management system and conduct the risk assessment organization-wide, focusing on specific assessments.

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Risk from Economic Factors

Related risk topics : Strategic Risk
• Volatility in the industry in which the company operates

Risk characteristics

1) Risk from Economic Factors

The current economy is still highly uncertain, be it inflation, surging household debt, and globally tense geopolitical. Such factors are still pressuring the economic recovery and domestic consumption. Especially, if there is an unexpected severe occurrence, it may lead to an extreme economic contraction.

Economic recovery is a significant factor in the Company's sales in advertising and marketing activation for had there been a slight economic slowdown, the clients tend to drastically reduce the marketing campaign budget. Aware of these risk factors, the Company adjusts the strategies to increase sales by adding more personnel to the sales teams, changing sales strategies, and agreeing to more online content production jobs.

Risk-related consequences

If a global or domestic economic slowdown occurs, it could severely impact the sales and profitability of the in-store audio media business. An economic downturn may lead to reduced consumer spending, prompting advertisers to cut their marketing budgets, which would directly affect the company's advertising revenue. Currently, the Company is exploring investment opportunities in other business sectors to diversify risks and reduce its dependence on the in-store audio media business.

Risk management measures

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Risk 2 Risk from Losing Concessions from Department Stores

Related risk topics : Strategic Risk
• Other : Risk of Losing Concessions from Shopping Malls

Risk characteristics

Since the Company produces point-of-sale radio advertising at department stores, the Company needs to obtain concessions from the department stores. The concession period of each department store differs but it lasts at least one year. Thus, failing to obtain the concession for point-of-sale radio advertising at some department stores impacts the revenue directly. The Company has managed such risk by providing fixed and variable revenue share based on sales at a competitive rate, adjusting strategy to increase sales and continuingly improving service quality. The Company also strategize to continue increasing department-store business partners.

Risk-related consequences

If the Company is unable to obtain concessions from shopping malls to use space for radio advertising, several risks may arise, such as:

• Loss of Revenue

Without a concession, the company will not be able to operate its radio advertising business within shopping malls, leading to a loss of revenue from advertising in these malls, which is currently a primary income source for the company.

• Impact on Reputation and Credibility

The inability to renew concessions with shopping malls may negatively affect the company's image in the eyes of advertisers and business partners, potentially raising doubts about its stability and business capabilities.

• Increased Competition

If the company cannot retain its concessions, competitors with existing agreements with shopping malls may gain opportunities to attract more customers and advertisers, causing the company to lose market share and competitive advantages.

• Impact on Business Expansion Plans

If the company cannot secure concessions, it may affect future business expansion plans that rely on having concessions in shopping malls, limiting opportunities for growth and customer base expansion.

Risk management measures

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Risk 3 Risk from Relying on Third Party in the Supply Chain

Related risk topics : Strategic Risk
• Other : Risk from relying on Third Party in the Supply Chain

Risk characteristics

The Company is currently purchasing broadcast boxes with software for installation at department stores, from a business partner, the only supplier. If the supplier company fails to operate or is unable to provide the equipment to the Company, the Company will be affected in finding the equipment to generate sales. However, the Company has been contacting the supplier continuously to manage risks, create good relationships, and develop the capability of the broadcast box.

Risk-related consequences

Impact from Risks

• Disruption in Equipment Supply

If the partnering company stops its operations or fails to deliver the necessary broadcast equipment, the Company could face delays or difficulties in sourcing the required equipment. This would disrupt the company’s ability to install and maintain its advertising systems in shopping malls, resulting in a loss of revenue from the affected locations.

• Revenue Loss

The inability to obtain the necessary equipment could directly impact the company’s ability to generate income from radio advertising in shopping malls. This could lead to a decline in overall sales and profitability.

• Increased Costs

In the event of a supply chain disruption, the company may need to find alternative suppliers for the broadcast equipment. This could lead to higher procurement costs, as well as additional operational expenses associated with transitioning to new suppliers or developing new technologies.

• Reputational Damage

Failure to maintain uninterrupted service could affect the company’s reputation with shopping malls, advertisers, and customers. It may raise concerns about the company’s reliability, potentially causing a loss of trust and future business opportunities.

• Operational Inefficiency

Any delay or interruption in equipment supply could lead to inefficiencies in the company's operations. This may result in missed opportunities, delays in advertising campaigns, and a slowdown in business growth.

Risk management measures

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Risk 4 Risk of Relying on Advertising & Marketing Agency Partners

Related risk topics : Strategic Risk
• Reliance on large partners / distributors or few partners / distributors

Risk characteristics

In point-of-sale radio advertising at department stores business, the Company’s major clients, often famous brands, tend to opt for a few major advertising agencies to allocate advertising budget to several media channels. The Company thus needs to depend on the agency partners to keep high level of sales proportion. The Company has managed such risk by maintaining good relationship, providing special discount (Rebate) to agency partners, accelerating direct sales capability on other clients that may not use agency service and continuing expanding new sales opportunity.

Risk-related consequences

More than 50% of the company's revenue still comes from customers through advertising agencies. The company is working to expand its direct customer base to reduce its dependence on agencies. Currently, the company's partner agencies range from large to medium and small-scale firms. To mitigate the risk of relying too heavily on a single agency, the company is actively seeking to partner with agencies of various sizes to diversify its revenue sources.

Risk management measures

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Risk 5 Risk from Changing Consumer Behavior

Related risk topics : Strategic Risk
• Behavior or needs of customers / consumers

Risk characteristics

Nowadays consumers have changed their buying behavior: buying less from department stores and more from online shopping platform. They also spend less time shopping due to the fast-paced lifestyle. This results in declining popularity of point-of-sale radio advertising at department stores. The Company manages such risk by accelerating the development of more advertising innovation on online audio media and creating more online contents.

Risk-related consequences

• Decline in Advertising Revenue

As consumer behavior shifts away from in-store shopping, the effectiveness of in-store radio advertising diminishes. This could lead to decreased demand from advertisers, ultimately impacting the company's revenue.

• Loss of Market Relevance

If the company does not adapt to these changes, its traditional in-store radio advertising may become less relevant in the evolving market. This could result in a loss of competitive advantage and brand positioning.

• Increased Operational Costs

The transition to online advertising platforms and content creation requires investment in new technologies, digital infrastructure, and skilled personnel. These additional costs may temporarily impact profitability.

Risk management measures

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2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk from Investment Expanding in Other Business

Related risk topics : Risk to Securities Holder
• Other : Risk from Investment Expanding in other business

Risk characteristics

To reduce the risk from media business, the Company is searching for new business investment to create more sustainable earnings. It leads to both new business opportunity and the risk of loss from the investment. However, the Company has a strict system for the high value investment to be considered by the Board, sets clear success metrics for the investment project, and strictly complies to rules for the acquisition or disposition of assets of the Stock Exchange of Thailand.

Risk-related consequences

• Risk from Investing in New Businesses

While investing in new businesses presents an opportunity to generate more stable revenue, there is also a risk that these ventures may not succeed as anticipated, potentially leading to investment losses.

• Cost and Time Required for Business Development

Expanding into new business areas often requires significant capital investment and time before generating revenue, which could impact the company's cash flow and liquidity.

• Market Uncertainty and Competition

New businesses may face intense competition and external factors such as economic conditions, technological changes, and shifting consumer behavior, all of which could affect the success of the investment.

• Regulatory and Compliance Risks

Investing in new businesses may involve regulatory frameworks different from the company's existing operations. Without proper management, this could lead to legal challenges or delays in business operations.

Risk management measures

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2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from investing in foreign securities? : No

3. Sustainable Development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Company recognizes the importance of conducting business responsibly under the principles of good corporate governance and adheres to honesty and transparency, taking into account the interests and impacts on stakeholders throughout the value chain. Currently, the Company has established policies, operational guidelines, and sustainability goals, which had been I’mplemented from 2022 onwards. However, the Company is committed to developing sustainability management as an integral part of its business operations to be comprehensive and aligned with the Company's business strategies in both short and long term.

In 2024, the Company announced its sustainability management policy, focusing on operations that significantly impact the Company's core revenue. The Company also plans to expand the scope of its sustainability management to cover all of its business operations.

1. The Company will conduct business under the principles of good corporate governance and strictly adhere to the Code of Conduct.
2. Pay attention to the potential impacts on stakeholders throughout the value chain, including economic, social, and environmental impacts, responsibly, honestly, transparently, fairly, and respecting human rights.
3. Committed to promoting the integration of the vision, mission, and goals of the organization, including operational guidelines, to create sustainable business operations.
4. Committed to continuously improving the management of quality of work life, environmental management, and occupational safety, hygiene, and working environment to comply with relevant laws and international standards.
5. Measure, evaluate the efficiency and effectiveness of the Company's sustainability to serve as guidelines for improving business processes to integrate sustainability practices in accordance with international standards.
6. Cultivate the concept, knowledge, and understanding of sustainable business practices among executives and employees at all levels of the Company to raise awareness and participation in the Company's sustainability management.
7. Review, evaluate, and monitor the performance of sustainable business development in terms of economics, society, and corporate governance.

Sustainability management goals

Does the company set sustainability management goals : Yes

Economic Aspects:

Improving and developing operational efficiency to meet consumer needs and maximize customer benefits to generate sustainable returns.

1. Committed to developing and creating innovations to provide efficient services that meet customer needs and provide maximum benefits to consumers.
2. Maintaining the security and privacy of customer or service recipient information by committing to developing information systems to prevent cyber threats and protect customers' personal data.
3. Effective risk management by considering opportunities, risks, and various impacts, covering the entire value chain of the company's business.
4. Conducting business with good governance principles, focusing on transparency, fair trade competition, and ethical business practices.
5. Customer relationship management to maintain customer satisfaction levels, along with providing channels for receiving complaints from customers or consumers affected by the company's services.

Social Aspects:

Conducting business with responsibility towards society and the community, prioritizing support for quality of life development and community prosperity, along with prioritizing potential development and fair treatment of personnel under the principles of human rights.

1. Fair treatment of labor under the principles of human rights and promoting respect for human rights both within and outside the organization.
2. Personnel development to promote the development of necessary skills and create stability, including career advancement for

employees, by establishing a clear action plan.
3. Taking care of the health, hygiene, and safety of employees, prioritizing safety management, occupational health, and the environment in the workplace.
4. Building good relationships with both government and private sector organizations to collaborate in developing communities and society sustainably.

Environmental Aspects:

Pay attention to the environmental impacts related to the company's business operations, including the commitment to promoting employee awareness and responsibility towards the environment.
1. Promote and raise awareness regarding the efficient use of resources to reduce carbon emissions from the company's operations.
2. Reduce waste and promote proper waste management by promoting and raising awareness among employees in waste sorting, reduction, and proper recycling.

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of sustainable management over the past year	:	No
Has the company changed and developed the policy and/or goals of sustainable management over the past year	:	No

In 2024, the company has continued its sustainability efforts from the previous year. The Human Resources, Remuneration, and Corporate Governance Committee is responsible for overseeing and encouraging the management to implement concrete sustainability management practices. The Secretary of the Human Resources, Remuneration, and Corporate Governance Committee acts as the main coordinator and reports on environmental and corporate governance performance to the Human Resources, Remuneration, and Corporate Governance Committee on a regular basis.

In order to achieve integrated sustainability operations, the Executive Committee will monitor and ensure that risks and other impacts related to the company's sustainability management are considered and assessed.

3.2 Management of impacts on stakeholders in the business value chain

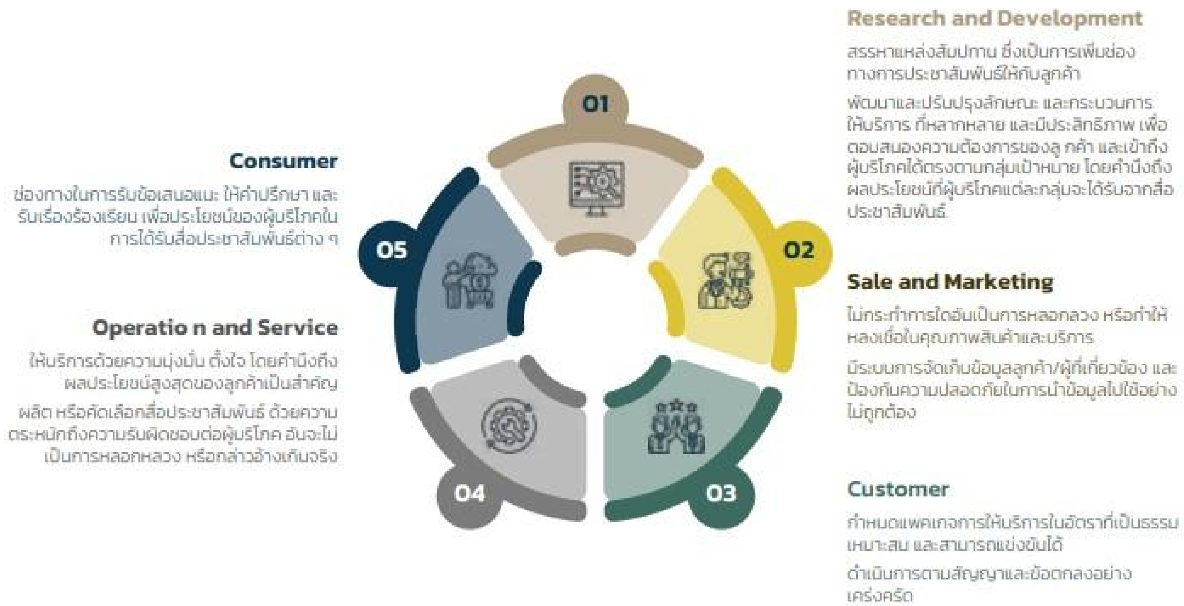
3.2.1 Business value chain

Supply chain management is like the heart of an organization's business operations. Effective supply chain management is therefore part of driving the organization's competitiveness. The Company focuses on operating its business in the media, innovation, technology and investing for stable and sustainable growth. However, at present, the in-store radio advertising production business is the main operating and revenue-generating activity for the Company. The Company acts as an intermediary between owners of goods/products or service providers (customers) who want to communicate their products/services or service characteristics for the benefit of sales or marketing activities, and consumers of goods or service recipients. The Company promises that it will produce and deliver advertising media with an awareness of its responsibility to consumers and is committed to providing its customers with quality services for their maximum benefit.

Supply Chain Summary

1.Research and Development exporting additional media channels to expand advertising reach to customer.
By developing and improving a variety of services to meet customer needs and reach more the target consumer groups. Taking into account the results
Benefits that each consumer group will receive from the company's advertising.
2. Sale and Marketing Do not engage in any act that would deceive or mislead consumers about the quality of services. The company has a system in place to collect customer and related party data to ensure that it is used securely and
used correctly.
3.Customer The Company sets service package rates that are fair and reasonable, and strictly complies with contracts and agreements.
4.Operation and Service Providing services with determination and dedication, taking into account the best interests of customers. Including the production or selection of advertising media with an awareness of responsibility.
Fair to customers and consumers, without deception or exaggeration.
5.Consumer Channels for receiving feedback, providing advice, and handling complaints for the benefit of customers and consumers in receiving various advertising media of the company.

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
• Employees	- Compensation, Benefits, and Welfare - Job Security and Income - Career Advancement Opportunities - Workplace Safety and Occupational Health - Knowledge Development - Job Satisfaction	- Establish fair and appropriate compensation and benefits management aligned with roles and responsibilities, through regular job evaluation and analysis to ensure current relevance. - Respect and protect the personal freedom and rights of all employees, including the right to express opinions fairly. - Support and promote the development of employee potential at all levels. - Maintain a safe and secure work environment for the well-being and property of all employees.	• Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Surve y • Satisfaction Survey • Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
• Shareholders	- Enhance competitiveness, profitability, and dividend payout ability. - Manage and mitigate risks that may impact the Company's business operations in both the short and long term. - Ensure access to governance information and transparent disclosure. - Disclose information and the Company's operating results accurately and in a timely manner.	- Enhance the quality and management strategies to ensure effective competitiveness, including the development of management systems using modern technology. - Analyze, monitor, inspect, and prepare risk management measures for the entire organization in the short term, long term, and emerging risks. - Provide opportunities for shareholders to directly submit feedback and complaints to the company. - Disclose information accurately in accordance with the guidelines on information disclosure for listed companies.	• Online Communication • Annual General Meeting (AGM) • Complaint Reception
• Consumers • Customers	- Receiving quality service and impressive experience - Easy accessibility when customers or consumers encounter problems - Treating customers or consumers with equality - Respecting human rights, not taking advantage of customers and consumers - Maintaining good confidentiality of trade secrets	- Committed to developing and creating innovations to provide up-to-date services that meet the needs of customers and consumers. - Refrain from any deceptive or misleading practices regarding the quality of products and services. - Provide accessible complaint channels through various platforms. - Adhere to the principles of treating customers fairly and equally, without taking advantage of customers and consumers. - Implement a system for customer and consumer data storage and protection against unauthorized use.	• Online Communication • Complaint Reception

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Community • Society	- The Company's business operations must not have a negative impact on society, communities, and the environment. - Receiving beneficial public relations coverage in appropriate amounts.	- Conduct business with prudence and caution to prevent impacts on society, communities, and the environment. - Respect human rights and promote social equality. - Comply with laws, regulations, and other relevant international standards or practices.	• Social Event • Online Communication
• Others • Environment	- Efficient Use of Natural Resources - Environmental Impact Reduction	- Support social and environmental activities or projects in line with the business. - Promote and raise awareness on efficient resource utilization to reduce carbon footprint from the company's operations. - Proper waste management within the company.	• Social Event • Online Communication
• Creditor	- Received debt repayment accurately, on time, and in accordance with the agreed terms. - Financial reporting is accurate, transparent, and auditable.	- Strictly comply with the conditions, requirements, and/or agreements. - Refrain from engaging in any fraudulent activities or concealing any material information or facts that may cause damage to the creditor.	• Online Communication • Complaint Reception
• Competitors	Act with honesty and integrity within the framework of the competition rules.	- Operate within the framework of fair competition and relevant laws, including not taking advantage of competitors through unlawful means. - Do not damage the reputation of competitors by making false accusations or attacking them without factual information.	• Online Communication • Complaint Reception

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines	:	Yes
Environmental guidelines	:	Waste Management

Environmental Policy and guidelines
The Company pays attention to the environmental impact related to its business operations with a determination to encourage employees to have a conscience on responsibility towards the environment. The Company defines the guidelines for community, society and the environment treatment as follows:
1. Raise awareness about responsibility towards the environment and natural resources for all-level employees.
2. Encourage and raise awareness about efficient resources usage to reduce the amount of carbon from the Company's operation.
3. Reduce the amount of waste and encourage proper waste management by supporting and creating understanding among the employees about the correct way of waste segregation, usage reduction, and recycling.
4. Support the sharing of environmental information and various activities beneficial to the environment, both inside and outside the country, including regularly participating in activities to create awareness on environmental impacts.

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals over the past year	:	No

Although company's business nature does not have a direct impact on the environment or causing noticeable pollution, the Company still prioritizes and pays attention to environmental matters consistently. The Company began environmental initiatives and sustainable resource usage reduction through its core business operations.

The reduction of CD usage is one of the significant initiatives the Company has implemented. From the previous practice of sending an average of 2,000 CDs per month, the company has reduced it to only 1,000 CDs per month. Additionally, the Company has transitioned from using CDs to sending online links, allowing branches to download and open files on-site. Previously, the company used to distribute CDs to around 1,000 branches. This shift to online links has helped reduce resource consumption and the purchase of CDs. It is considered a proactive step in minimizing the negative impact on electronic waste issues and plays a vital role in addressing carbon footprint concerns.

The Company is aware of the world climate change and the effects on all people’s life. Thus, it continuously encourages and raise the employees’ awareness on environmental responsibility. The Company operates the environmental management with the purpose to promote natural resource usage reduction and reuse, including seeking alternative materials or method to help lower resource usage and using material and equipment to reduce the global warming.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan	:	No

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel management	:	No

Performance and outcomes of energy management

Performance and outcomes of energy management : No

Energy management: Electricity consumption

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	0.00	0.00	N/A

Information on water management

Water management plan

The Company's water management plan : No

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : No

Water management: Water withdrawal by source

	2022	2023	2024
Total water withdrawal (Cubic meters)	0.00	0.00	N/A

Information on waste management

Waste management plan

The company's waste management plan : No

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : No

Waste management: Waste Generation

	2022	2023	2024
Total waste generated (Kilograms)	0.00	0.00	N/A

Information on greenhouse gas management

Greenhouse gas management plan

The company’s greenhouse gas management plan : No

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : No

Greenhouse gas management : Corporate greenhouse gas emission

	2022	2023	2024
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	N/A

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2022	2023	2024
Number of cases or incidents of legal violations or negative environmental impact (cases)	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

The company places importance on respecting human rights, equality, treating employees fairly, as well as prioritizing the safety of the community and society related to the company's business operations. The company has established guidelines for relevant practices as part of its policies, good governance, and the Code of Conduct, which personnel at all levels must adhere to and strictly comply with.

Social and human rights policy and guidelines	:	Yes
Social and human rights guidelines	:	Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights

- Respect for Human Rights

The Company upholds human rights principles in its joint operations. All employees must respect human rights by giving importance to labor practices and respecting human rights fairly, equitably, and without discrimination in terms of employment, compensation, promotion, training, and employee development, regardless of gender, age, educational institution, race, and religion, as well as supporting employment for disadvantaged groups, including people with disabilities, the elderly, and ex-offenders, to create opportunities, create jobs, and generate sustainable income. This is part of achieving the Sustainable Development Goals (SDGs) of the country and the world by establishing policies and guidelines for all employees to adhere to.

- Fair Labor Practices

The Company recognizes that employees are valuable resources and a key factor in the organization's success. Therefore, the Company is committed to treating employees in accordance with human rights principles, which are not contrary to the law, by taking into account the needs of employees to promote skills development and create stability, as well as career advancement for employees. This is stipulated in the Occupational Safety, Health and Environment Policy and the Recruitment, Compensation and Benefits Management, Development and Employee Relations Policy.

- Consumer Responsibility

The Company is committed to delivering services to the satisfaction of consumers and the utmost benefit of customers through efficient services by establishing guidelines for consumer relations as follows:

(1) Strive to develop and create innovations to obtain modern services that meet the needs.

(2) Must not engage in any act that is deceptive or misleading as to the quality of goods and services.

(3) Have a system for storing customer/stakeholder data and preventing security breaches in the use of information.

(4) Have channels for receiving suggestions, providing advice, and handling complaints to ensure consumer satisfaction and maximize benefits from using the service.

- Community or social co-development

The Company places importance on the safety of the community and society and is committed to promoting employee awareness and responsibility towards society and the community. The Company also prioritizes supporting the development of quality of life and prosperity for the community by establishing guidelines for community, social, and environmental practices as follows:

(1) Be responsible for and provide appropriate assistance to society and communities, taking into account the culture, customs, and local traditions of the area.

(2) Conduct or participate in activities to create a society and community on a regular basis.

(3) Building good relationships with organizations, both public and private, to coordinate cooperation in sustainable community and social development.

(4) Cultivate a sense of social and community responsibility among employees at all levels.

Compliance with human rights principles and standards

Human rights management principles and standards	:	Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or goals over the past year	:	No

1. In 2024, the company did not encounter any cases of work-related injuries resulting in lost time.

2. In the past 3 years, the company has had no labor disputes.

3. In 2024, the company did not receive any complaints from consumers or customers regarding service issues, exaggerated claims or advertising, or any illegal activities or violations of regulations related to the company's business operations.

4. The company continuously promotes and supports activities for the benefit of society. By organizing the "DV8 CSR 2024 (Phase 1)" event, the company joined hands to donate money, food, and supplies to animals affected by floods, a natural disaster that has caused significant concern for people in many provinces. Recognizing the responsibility for environmental conservation, the company extended its support through the Opportunity for Change Foundation, the best shelter for dogs and cats, located in the Huai Sai Khao village community, Mueang Chiang Rai District, Chiang Rai Province. This support aims to assist the work of volunteers and provide aid to animals affected by the disaster at the animal evacuation center of the Nong Khai Provincial Livestock Office.

5. The company conducts business responsibly towards the community and society by prioritizing the reduction of environmental impacts and avoiding operations that may negatively affect the quality of life of the community or outsiders in terms of social and environmental issues.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process	:	No

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan	:	Yes
Employee and labor management plan implemented by the Company in the past year	:	Employee training and development

The company has compiled various online training courses, which are courses related to work skills development and courses that can be further developed to generate additional income for employees. All employees of the company can participate in various training courses through online channels, according to their needs and willingness.

Setting employee and labor management goals

Does the company set employee and labor management goals : No

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management : No

Employee and labor management: Employment

Hiring employees

	2022	2023	2024
Total employees (persons)	54	55	21
Male employees (persons)	29	31	10
Female employees (persons)	25	24	11

Employment of workers with disabilities

	2022	2023	2024
Total employment of workers with disabilities (persons)	0	0	0
Total number of employees with disabilities (persons)	0	0	0
Total male employees with disabilities (persons)	0	0	0
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	40,524,090.60	38,212,598.85	35,398,763.81
Total male employee remuneration (Baht)	19,601,822.42	19,217,516.74	19,058,353.05
Total female employee remuneration (Baht)	20,922,268.18	18,995,082.11	16,340,410.76

Employee and labor management: Employee training and development

Employee training and development

	2022	2023	2024
Average employee training hours (hours / person / year)	0.00	0.00	0.00
Training and development expenses for employees (baht)	0.00	0.00	0.00

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2022	2023	2024
Total number of lost time injury incidents by employees (cases)	0	0	0

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2022	2023	2024
Total number of employee turnover leaving the company voluntarily (persons)	6	7	20
Total number of male employee turnover leaving the company voluntarily (persons)	2	3	14
Total number of female employee turnover leaving the company voluntarily (persons)	4	4	6
Proportion of voluntary resignations (%)	11.11	12.73	95.24

	2022	2023	2024
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : No

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the company over the past year : Responsible production and services for customers, Communication of product and service impacts to customers/consumers,

		Development of customer satisfaction and customer relationship, Consumer data privacy and protection

The company employs experienced production and sales personnel specializing in point-of-sale radio advertising to effectively meet customer needs. We strive to stay up-to-date and deliver high-quality services that meet those needs. We are committed to ensuring customer and company satisfaction with integrity, including adhering to PDPA principles for customer data management.

Setting customer management goals

Does the company set customer management goals	:	No

Performance and outcomes of customer management

Performance and outcomes of customer management	:	No

The company has a project implementation plan that responds to customers and partners to create sustainable business operations in the business chain.

Customer management: Customer satisfaction

Customer satisfaction

	2022	2023	2024
Evaluation results of customer satisfaction	No	No	No

Information on community and society

Community and social management plan

Company's community and social management plan	:	Yes
Community and social management plan implemented by the company over the past year	:	Education, Disadvantaged and vulnerable groups

In 2024, the company organized the "DV8 CSR 2024 (Phase 1)" event to donate money, food, and supplies to animals affected by floods, a natural disaster that impacted several provinces. Furthermore, in early 2025, the company held the "DV8 CSR 2025" event, "This Meal for Our Little Friends, This School for the Future," donating consumer goods and paint to the Wat Trairattana Ram Charitable School in Kanchanaburi Province.

Setting community and social management goals

Does the company set community and social management goals	:	No

Performance and outcomes of community and social management

Performance and outcomes of community and social management	:	Yes

The shelter has used the donation from the company to carry out the objective of helping animals at the Stray Animal Center, Livestock Office, Nong Khai Province.

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2022	2023	2024
Total number of cases or incidents of significant legal or social and human rights violations (cases)	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Revenue

For the year ended December 31, 2024, the company had total revenue from operations and other income of 150.45 million baht, an increase of 10.09 million baht or 7.19% from 140.36 million baht in the same period last year. This change was mainly due to the following:

- Advertising revenue was 141.76 million baht, an increase of 7.35 million baht or 5.47% from 134.41 million baht in the same period last year. This was due to the growth of the company's point-of-sale advertising revenue.

- Other income was 8.68 million baht, an increase of 2.96 million baht from 5.72 million baht in the same period last year, mainly from interest income. In 2024, the company had total costs of 97.02 million baht, a decrease of 2.14 million baht or 2.16% from 99.16 million baht in the previous year, due to better cost control in various areas.

Expenses

- Selling and service expenses were 2.53 million baht, a decrease of 6.39 million baht or 71.65% from 8.92 million baht in the previous year, due to a decrease in selling expenses.

- Administrative expenses were 32.17 million baht, a decrease of 18.29 million baht or 36.25% from 50.46 million baht in the previous year. This was due to the recognition of an allowance for credit losses on prepaid expenses and the adjustment of income tax deducted at source as an expense after an audit for a tax refund from the Revenue Department. Operating Results

For the year ended December 31, 2024, the company had a net profit of 3.42 million baht. This net profit includes a loss of 0.01 million baht from non-controlling interests, resulting in a net profit attributable to the owners of the parent of 3.43 million baht due to the company's operating results as mentioned above.

Financial Position

Total Assets

The company had total assets as of December 31, 2024, of 821.88 million baht, compared to 818.17 million baht as of December 31, 2023, an increase of 3.71 million baht or 0.45%. The company's assets as of December 31, 2024, consisted of 93.25% current assets and 6.75% non-current assets. As of December 31, 2024, the company had trade receivables and other current receivables of 101.10 million baht, a decrease of 13.19 million baht or 11.54% from December 31, 2023, due to the collection of trade receivables according to the stipulated period from normal operations.

Total Liabilities

The company had total liabilities as of December 31, 2024, of 58.75 million baht, compared to 58.46 million baht as of December 31, 2023, a decrease of 0.29 million baht or 0.50%. The company's liabilities as of December 31, 2024, consisted of 76.18% current liabilities and 23.82% non-current liabilities. As of December 31, 2024, the company had trade payables and other current payables of 42.38 million baht, an increase of 0.24 million baht or 0.56% from December 31, 2023, due to payments to trade payables and other current payables not yet due according to the stipulated period from normal operations.

Analysis on the operation and financial condition

Liquidity and capital adequacy

Liquidity

Cash Flow

The Company had cash and cash equivalents as of December 31, 2023, totaling 644.95 million baht. The details of the sources and uses of cash are as follows:

- Net cash provided by operating activities was 18.97 million baht, mainly from cash received from trade receivables.

- Net cash used in investing activities was 153.52 million baht, mainly from cash received from fixed deposits.

- Net cash used in financing activities was 2.05 million baht, mainly from cash paid for lease liabilities.

Liquidity Ratio

The Company's liquidity ratio as of December 31, 2023, was 17.12 times. The Company's current assets increased from trade receivables and other current receivables, while current liabilities increased from trade payables and other current payables. However, if external factors cause the Company to be unable to operate normally as in the past, the Company will still have liquidity to operate because the Company still has sufficient current assets to pay current liabilities according to the aforementioned liquidity ratio.

Material Transaction (MT) and Related Party Transaction (RPT)

Assets and Liabilities Between Related Parties

The Company has entered into a lease agreement for 3 floors of a building, including decoration, to be used as its head office with connected persons, with the following details:

Transaction Date April 1, 2026
Lessee DV8 Public Company Limited (“Company”)
Lessor Mr. Boonchai Kasamvilas (“Lessor”)
General Nature of Transaction Leasing of real property for a period not exceeding 3 years
Lease Term May 1, 2023 – April 30, 2026, Lease term of 3 years
Rental Rate Rental fee of 175 baht/square meter/month, total rental fee for the entire lease term is 7,484,000 baht

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation to maintain financial ratios? : No

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

Due to the economic situation and air pollution (PM levels), there may be an impact on the Company's future operating results. As the Company's core business is the sale of advertising media at points of sale in department stores, a decrease in consumers at points of sale due to the country's economic situation, which causes consumers to be more cautious in spending and going out, may result in a decrease in business partners who want to advertise their products through advertising media at points of sale.

The Company has planned to increase revenue from organizing events through online channels, as well as to consider and study the feasibility of new businesses to increase revenue for the Company.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	121,298.40	475,300.24	644,946.99
Short-Term Investments - Net (ThousandTHB)	100,000.00	120,000.00	16,708.53
Trade And Other Receivables - Current - Net (ThousandTHB)	94,780.44	111,193.62	101,101.03
Income Tax Receivable - Current (ThousandTHB)	3,175.73	3,035.15	3,640.10
Total Current Assets (ThousandTHB)	408,040.77	713,373.95	766,396.65
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	N/A	N/A	8,126.99
Investment In Associates (ThousandTHB)	N/A	N/A	8,126.99
Right-Of-Use Assets - Net (ThousandTHB)	2,613.21	12,098.75	12,976.41
Intangible Assets - Net (ThousandTHB)	6,593.76	5,879.14	3,314.50
Intangible Assets - Others (ThousandTHB)	6,593.76	5,879.14	3,314.50
Exploration And Evaluation Assets (ThousandTHB)	25,279.46	14,961.43	16,851.66
Other Non-Current Assets (ThousandTHB)	14,558.60	10,929.72	14,209.20
Other Non-Current Assets - Others (ThousandTHB)	14,558.60	10,929.72	14,209.20
Total Non-Current Assets (ThousandTHB)	109,745.00	104,794.35	55,478.76

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Assets (ThousandTHB)	517,785.77	818,168.30	821,875.40
Liabilities			
Trade And Other Payables - Current (ThousandTHB)	50,548.79	42,145.43	42,381.70
Current Portion Of Lease Liabilities (ThousandTHB)	3,696.40	1,867.23	2,380.07
Total Current Liabilities (ThousandTHB)	67,725.32	44,012.67	44,761.77
Non-Current Portion Of Lease Liabilities (ThousandTHB)	44.59	9,893.33	10,403.01
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	1,462.73	934.00	742.17
Other Non-Current Liabilities (ThousandTHB)	4,767.49	3,624.11	2,848.56
Total Non-Current Liabilities (ThousandTHB)	6,274.80	14,451.44	13,993.74
Total Liabilities (ThousandTHB)	74,000.12	58,464.10	58,755.51

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	1,430,416.19	1,072,812.14	1,072,812.14
Authorised Ordinary Shares (ThousandTHB)	1,430,416.19	1,072,812.14	1,072,812.14
Issued And Paid-Up Share Capital (ThousandTHB)	1,430,416.19	791,953.25	791,953.25
Paid-Up Ordinary Shares (ThousandTHB)	1,430,416.19	791,953.25	791,953.25
Retained Earnings (Deficits) (ThousandTHB)	-2,022,306.97	-36,152.55	-32,726.03
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	-2,035,306.97	-36,152.55	-32,726.03
Equity Attributable To Owners Of The Parent (ThousandTHB)	427,816.85	755,800.70	759,227.22
Non-Controlling Interests (ThousandTHB)	15,968.80	3,903.51	3,892.68
Total Equity (ThousandTHB)	443,785.65	759,704.20	763,119.89
Total Liabilities And Equity (ThousandTHB)	517,785.77	818,168.30	821,875.40

Summary of income statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	260,018.24	134,634.95	141,764.83
Revenue From Rendering Services (ThousandTHB)	113,938.08	134,417.66	141,764.83
Other Income (ThousandTHB)	2,279.16	5,723.35	8,686.05
Total Revenue (ThousandTHB)	262,297.41	140,358.30	150,450.88
Costs (ThousandTHB)	215,483.45	99,164.52	97,027.39
Cost Of Rendering Services (ThousandTHB)	90,214.19	98,786.12	97,027.39
Selling And Administrative Expenses (ThousandTHB)	40,026.43	59,374.76	34,694.85
Selling Expenses (ThousandTHB)	6,020.38	8,918.56	2,528.83
Administrative Expenses (ThousandTHB)	34,006.05	50,456.20	32,166.02
Management And Directors' Remuneration (ThousandTHB)	20,185.73	17,372.07	12,501.25
Total Cost And Expenses (ThousandTHB)	275,695.61	175,911.35	144,223.49
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	-277.99	N/A	-1,873.01
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	-10,916.41	-35,553.05	4,354.38
Finance Costs (ThousandTHB)	1,091.97	927.02	938.70
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	-13,373.02	-36,480.07	3,415.69

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) For The Period (ThousandTHB)	-13,373.02	-36,480.07	3,415.69
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	-13,373.02	-35,612.98	3,415.69
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	-13,373.02	-35,612.98	3,415.69
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	-14,315.14	-35,711.63	3,426.52
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	942.12	-768.44	-10.83
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	-14,315.14	-34,844.54	3,426.52
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	942.12	-768.44	-10.83
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	-0.01	-0.03	0.00
EBITDA (ThousandTHB)	2,266.24	-28,452.39	11,155.89
Operating Profit (ThousandTHB)	-15,677.37	-41,276.40	-2,458.66
Normalize Profit (ThousandTHB)	-16,132.80	-36,480.07	3,415.69

Summary of cash flow statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	-13,373.02	-36,480.07	3,415.69
Depreciation And Amortisation (ThousandTHB)	13,182.65	7,100.66	6,801.51
Depreciation (ThousandTHB)	N/A	6,386.05	6,087.74
Amortisation (ThousandTHB)	N/A	714.62	713.77
(Reversal Of) Expected Credit Losses (ThousandTHB)	1,574.59	4,816.48	973.95
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	277.99	N/A	1,873.01
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	N/A	3,741.78	515.67
(Gains) Losses On Disposal Of Other Assets (ThousandTHB)	N/A	N/A	476.87
Loss On Write-Off Of Other Assets (ThousandTHB)	N/A	3,741.78	38.80
Dividend And Interest Income (ThousandTHB)	-1,562.97	-1,497.53	-4,956.59
Interest Income (ThousandTHB)	-1,562.97	-1,497.53	-4,956.59
Finance Costs (ThousandTHB)	1,047.77	746.38	894.72
Employee Benefit Expenses (ThousandTHB)	615.28	338.37	-191.83
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	-100.14	-11,300.10	9,326.13

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	29,825.06	-21,216.09	12,377.69
(Increase) Decrease In Other Operating Assets (ThousandTHB)	-49,245.30	84,361.77	70.00
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	21,861.67	-8,403.36	1,610.27
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	775.55	-1,143.38	-775.55
Cash Generated From (Used In) Operations (ThousandTHB)	8,129.05	29,423.95	22,608.53
Income Tax (Paid) Received (ThousandTHB)	-4,098.79	-445.48	-3,640.10
Net Cash From (Used In) Operating Activities (ThousandTHB)	4,030.27	28,978.48	18,968.44
(Increase) Decrease In Short-Term Investments (ThousandTHB)	60,000.00	N/A	164,216.79
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	N/A	N/A	-10,000.00
Payment For Purchase Of Fixed Assets (ThousandTHB)	-5,196.21	-623.70	-150.00
Right-Of-Use Assets (ThousandTHB)	N/A	-623.70	-150.00
Payment For Acquisition Of Exploration And Evaluation Assets (ThousandTHB)	-10,469.07	-2,968.56	-5,778.96
Interest Received (ThousandTHB)	1,562.97	1,497.53	5,228.15
Net Cash From (Used In) Investing Activities (ThousandTHB)	52,584.61	-22,320.08	153,515.98
Repayments On Lease Liabilities (ThousandTHB)	-2,306.71	-4,188.09	-2,837.66

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Cash From (Used In) Financing Activities (ThousandTHB)	-2,306.71	347,343.44	-2,837.66
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	54,308.16	354,001.84	169,646.75
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	66,990.24	121,298.40	475,300.24
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	121,298.40	475,300.24	644,946.99

Key financial ratios

	2022	2023	2024
Liquidity ratio			
Current ratio (times)	6.02	17.25	17.12
Quick ratio (times)	4.74	17.25	17.12
Cash flow liquidity ratio (times)	0.07	0.52	0.43
Average account recievable turnover (times)	2.34	1.31	1.34
Average collection period (days)	156.00	279.00	273.00
Average finish goods turnover (times)	0.00	0.00	0.00
Average finish goods turnover period (days)	0.00	0.00	0.00
Average inventory turnover (times)	3.02	2.28	0.00
Average inventory turnover period (days)	121.00	160.00	0.00
Average account payable turnover (times)	5.44	2.14	2.30
Average payment period (days)	67.00	171.00	159.00
Average cash cycle (days)	210.00	269.00	114.00
Profitability ratio			
Gross profit margin (%)	17.13	26.35	31.55
Operating margin (%)	-4.62	-27.10	2.41
Other income to total income (%)	1.95	4.25	6.13
Cash from operation to operating profit (%)	-33.56	-79.44	556.01
Net profit margin (%)	-5.40	-25.44	2.25
Return on equity (ROE) (%)	-3.18	-5.93	0.45
Financial policy ratio			
Total debts to total equity (times)	0.17	0.08	0.08

	2022	2023	2024
Interest coverage ratio (times)	2.08	-30.69	11.86
Interest bearing debt to EBITDA ratio (times)	2.30	-0.45	1.21
Debt service coverage ratio (times)	0.61	-15.24	4.68
Dividend payout ratio (%)	0.00	0.00	0.00
Efficiency ratio			
Return on asset (ROA) (%)	2.72	-5.35	0.42
Return On Fixed Assets (%)	-0.98	-33.89	17.86
Asset turnover (times)	0.49	0.20	0.17

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar	:	Thailand Securities Depository Co., Ltd.
Address/location	:	93 Ratchadaphisek Road
Subdistrict	:	Din Daeng
District	:	Din Daeng
Province	:	Bangkok
Postcode	:	10400
Telephone	:	02-009-9000
Facsimile number	:	02-009-9991

Auditing firm

Name of auditing firm*	:	SAM NAK-NGAN A.M.C. COMPANY LIMITED
Address/location	:	4TH UNIT, 19TH FLOOR,SILOM COMPLEX BUILDING,191 SILOM ROAD
Subdistrict	:	SI LOM
District	:	BANG RAK
Province	:	Bangkok
Postcode	:	10500
Telephone	:	+66 2231 3980-7
Facsimile number	:	+66 2231 3988
List of auditors	:	Mr AMPOL CHAMNONGWAT
License number	:	4663
List of auditors	:	Miss PRAPHASRI LEELASUPHA
License number	:	4664
List of auditors	:	Mr NARIS SAOWALAGSAKUL
License number	:	5369
List of auditors	:	Miss GUNYANUN PUNYAVIWAT
License number	:	12733
List of auditors	:	Mr BURIN PRASONGSAMRIT
License number	:	12879
List of auditors	:	Miss PIMJAI KERDKUMRAI
License number	:	13975

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision making	:	No

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders?	:	No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : Yes

Details of legal dispute

Year of incident	Details	Progress status
2018	**Case name** IT Professional Company Limited **Defendant** IT Professional Company Limited	
	Dispute No. 1 Duration (approximate) Dec 2027 Dispute description IT Professional Company Limited is a debtor under a sales and service agreement for the installation of lighting and air conditioning systems, totaling two contracts. As this debtor was unable to negotiate a settlement, the company has filed two lawsuits in accordance with the agreements. Outcome of the dispute / Progress of the dispute Case 1 - Black Case No. 6411/2561, the amount claimed is 27,089,318.75 Baht (including interest). The parties were unable to reach a mediation agreement. The court scheduled the hearing of plaintiff/defendant witnesses on January 23-24, 2020. - On March 24, 2020, the Court of First Instance ruled that the defendant must pay the plaintiff the amount of 25,596,979.77 Baht, with interest at the rate of 7% per annum of the said principal amount, starting from January 1, 2061, until the payment is made in full to the plaintiff. However, the interest up to the date of the lawsuit shall not exceed 1,492,338.98 Baht, as requested by the plaintiff. The defendant is also ordered to pay legal fees on behalf of the plaintiff, with attorney's fees set at 50,000 Baht and legal expenses at 10,000 Baht. - The defendant filed a petition requesting an extension of time to appeal to the court. - On July 5, 2021, the Court of Appeal issued a judgment reversing the decision and dismissing the plaintiff's case. However, the plaintiff is not barred from filing a new lawsuit against the defendant within the statute of limitations. The court fees in the Court of First Instance are to be returned to the plaintiff, and the	In progress

Year of incident	Details	Progress status
	appeal fees to the defendant. Legal fees, other than those ordered to be returned, are to be borne by each party. - On May 18, 2022, the plaintiff filed a petition for a Supreme Court appeal. - The Supreme Court ruled in favor of the plaintiff, upholding the Court of First Instance's decision. - Preparing documents (Supreme Court judgment, final judgment certificate) to request approval from the company to proceed with the enforcement of the judgment according to legal procedures. Case 2 - Black Case No. 6412/2561, the amount claimed is 63,408,087.02 Baht (including interest). - On December 27, 2019, the Civil Court ruled in favor of the company as follows: "The defendant is ordered to pay 59,914,962.62 Baht, with interest at the rate of 7% per annum of the said principal amount, starting from January 1, 2061, until the payment is made in full to the plaintiff. However, the interest up to the date of the lawsuit shall not exceed 3,493,124.40 Baht, as requested by the plaintiff. The defendant is also ordered to pay legal fees on behalf of the plaintiff, with attorney's fees set at 150,000 Baht and legal expenses at 10,000 Baht." - The defendant filed a petition requesting an extension of time to appeal to the court. - On March 31, 2021, the Court of Appeal issued a judgment amending the previous judgment, ordering the defendant to pay 49,456,250 Baht, with interest at the rate of 7% per annum, starting from October 11, 2018, until the payment is made in full to the plaintiff (the lawsuit was filed on November 1, 2018). However, the interest up to the date of the lawsuit shall not exceed 3,493,124.40 Baht. The appeal fees are to be borne by each party, except for those amended to be in accordance with the Court of First Instance. - The Supreme Court scheduled a hearing for February 8, 2022. - The Supreme Court dismissed the defendant's petition for an extension of time to appeal. The case is therefore final and binding according to the judgment of the Court of Appeal. The company is in the process of enforcing the judgment according to legal procedures. - The company is in the process of filing a request to investigate the irregularities of the defendant company's shareholders. There are suspicions that the defendant may have concealed assets. If this is found to be the case, legal action will be taken on the grounds of defrauding creditors. / If assets are found, further action will be taken in accordance with the debt collection process. Additional details -	
2017	**Case name** Thai Media Agency Co., Ltd. **Defendant**	

Year of incident	Details	Progress status
	Thai Media Agency Co., Ltd.	
	Dispute No. 1 Duration (approximate) Dec 2027 Dispute description Media Agency Thai Co., Ltd. is a debtor under a broadcasting rights purchase agreement, and the debtor was unable to perform under the agreement. Subsequently, the debtor proposed a debt restructuring agreement with the Company, agreeing to enter into a debt repayment agreement under the broadcasting rights purchase agreement. Specifically, the debtor agreed to repay the Company under the broadcasting rights purchase agreement by using advertising rights during the European Golf broadcast time upon the sale of advertising. A portion of the debt (approximately 93.5 million baht) was subject to a debt restructuring agreement. However, after entering into the agreement, the debtor defaulted and was unable to make payments as agreed. The Company has followed up and demanded payment, but the debtor has no clear plan for debt resolution. Outcome of the dispute / Progress of the dispute o On September 21, 2016, the Company filed a lawsuit against the debtor with the Phang Nga Provincial Court, case number 1726/2016, with a total principal claim of THB 323,296,077.43. o On July 16, 2018, the Court ruled that the defendant must pay THB 314,995,077.20 with interest at the rate of 12% per annum on the principal amount of THB 243,362,657.56 from June 30, 2016, and interest at the rate of 7.5% per annum on the principal amount of THB 68,756,301.30 from the date of filing (September 21, 2016) until fully paid to the plaintiff. The defendant was also ordered to pay the plaintiff's legal fees and court costs, with attorney's fees set at THB 10,000 and court fees to be paid in proportion to the amount awarded to the plaintiff. o In this case, the defendant did not appeal, and the case is final. The Company has issued a writ of execution and conducted an investigation into the defendant's assets, finding that the defendant is no longer in business. o The Company filed a petition with the Court to appoint an execution officer. o On April 25, 2021, the execution officer postponed the seizure of assets indefinitely due to the COVID-19 situation. o The court has ruled and further investigation of assets is being conducted before the execution officer proceeds with the seizure of the debtor's assets. The lawyer has received the power of attorney from the company and has contacted the bailiff in charge to schedule the seizure of the debtor's assets according to the court's judgment. Additional details	In progress

Year of incident	Details	Progress status
	-	
2017	**Case name** MIC Broadcasting Company Limited **Defendant** MIC Broadcasting Company Limited	
	Dispute No. 1 <u>Duration (approximate)</u> Dec 2027 <u>Dispute description</u> The company has filed three lawsuits against this debtor due to the debtor's breach of a joint venture agreement. <u>Outcome of the dispute / Progress of the dispute</u> Case 1 Filed a lawsuit against a debtor under a joint production agreement with the Civil Court, demanding a total of 1,024,774.96 baht on December 28, 2017. In this case, the debtor did not appear in court and did not submit a pleading in response to the allegations. The court therefore ruled that the defendant failed to submit a pleading and failed to appear in court, and allowed the plaintiff to present evidence unilaterally. Subsequently, the court ruled in favor of the Company and ordered the defendant to pay the debt in full as claimed. - Further investigation of the defendant's assets did not reveal any assets that could be seized, attached, or enforced. - The Company filed a request with the court to appoint a bailiff. - The case is in the process of enforcement, to bring the bailiff to track down and seize the debtor's assets according to the court's judgment at the Company's place of business. - On November 4, 2021, the bailiff went to seize assets at the defendant's place of business. It was found that the defendant had moved out of the said office. The bailiff therefore ordered the suspension of the enforcement. - Continue to track down and investigate the defendant's assets until the end of the period during which the Company can enforce the judgment against the defendant according to the law. Case 2 Filed a lawsuit against a debtor under a program licensing agreement (film rights) for 20,528,521.12 baht on January 10, 2018. - In this case, the court ruled in accordance with the compromise agreement, whereby the first defendant admitted to owing the plaintiff 20,582,521.12 baht, and the second defendant admitted to owing the plaintiff 10,329,384.24 baht. The second defendant agreed	In progress

Year of incident	Details	Progress status
	to pay the plaintiff 8,827,500 baht in monthly installments of not less than 300,000 baht, to be completed within 29 months (end of November 2020). The remaining 11,755,021.12 baht, the first defendant agreed to pay in full by December 2020. - The Company submitted a statement to the court that it would not pursue further legal action against the second defendant. - The first defendant is in the process of paying in installments. - The defendant has paid 6.3 million baht to the Company to date. Case 3 Filed a lawsuit against a debtor under a program licensing agreement (Edge Sport broadcasting rights) for 78,795,266 baht on January 18, 2018. - The court ruled in accordance with the compromise agreement, whereby the defendant admitted to owing the plaintiff the full amount claimed, and agreed to pay the plaintiff 44,223,200 baht in two installments of 22,111,600 baht each, starting with the first installment at the end of December 2018 and the second installment at the end of June 2019. If the defendant defaults on any installment, the entire amount shall become due and payable. The defendant agreed to allow the plaintiff to enforce the payment of the full amount with interest. - The Company filed a request with the court to appoint a bailiff. - Further investigation of the defendant's assets did not reveal any assets that could be seized, attached, or enforced. - The case is in the process of enforcement, to bring the bailiff to track down and seize the debtor's assets according to the court's judgment at the Company's place of business. - The bailiff went to the defendant's place of business to seize assets, but found that the defendant's company had no assets that could be seized. - The case is in the process of enforcement, but the seizure of assets has not been possible because the defendant has moved out of the office space. The bailiff has ordered the suspension of the enforcement and is in the process of further investigating the defendant's assets within the statute of limitations. <u>Additional details</u> -	
2016	**Case name** 94 Entertainment Co., Ltd. **Defendant** 94 Entertainment Co., Ltd.	
	Dispute No. 1 <u>Duration (approximate)</u> Dec 2027	In progress

<table>
<tr><th>Year of incident</th><th>Details</th><th>Progress status</th></tr>
<tr><td></td><td>
<u>Dispute description</u>

94 Entertainment Co., Ltd. was a debtor under a television program co-production agreement, owing approximately 40 million baht in co-production fees. Subsequently, our company terminated the agreement, canceled the broadcasting contract, and demanded that 94 Entertainment Co., Ltd. settle the outstanding debt in full.

<u>Outcome of the dispute / Progress of the dispute</u>

o July 1, 2015, 94 Entertainment Co., Ltd. contacted the company to negotiate and agreed to restructure its debt and acknowledge the debt. However, the debtor only made three installments (totaling 1.5 million baht) and then defaulted.
o December 8, 2016, the company filed a lawsuit against 94 Entertainment Co., Ltd. with the Civil Court, with a total claim of 44,418,907.18 baht, in Black Case No. 5872/2016.
o May 15, 2017, the Court issued a judgment according to the compromise agreement. The defendant agreed to pay the plaintiff the principal amount of 39,304,000 baht, to be paid in full within 3 years, starting with the first installment on August 10, 2017. If the defendant defaults, the plaintiff may enforce the judgment in full. The payment details are as follows:
Year 1 Pay not less than 500,000 baht per month
Year 2 Pay not less than 700,000 baht per month
Year 3 Pay not less than 1,000,000 baht per month
o After 94 Entertainment Co., Ltd. defaulted on its debt, the company issued a writ of execution and conducted an asset search for enforcement, but no assets were found.
o The company filed a petition for a warrant to appoint a bailiff to the court. Further inspection of the defendant's assets did not find any assets to seize or enforce.
o September 23, 2020, the company filed a petition with the Legal Execution Department to seize the debtor's assets, setting the date of seizure or attachment on February 17, 2021.
o February 17, 2021, the bailiff went to seize the assets at the defendant's office. It was found that the defendant had moved out of the said office. The bailiff therefore ordered the suspension of the enforcement.
o The case is in the process of enforcement, but the seizure of assets cannot be made because the defendant has moved out of the office. The bailiff has therefore suspended the enforcement / is in the process of conducting a further asset search.

<u>Additional details</u>

-
</td><td></td></tr>
<tr><td>2015</td><td>Case name

Muse Group Bangkok Co., Ltd.</td><td></td></tr>
</table>

Year of incident	Details	Progress status
	Defendant Muse Group Bangkok Co., Ltd.	
	Dispute No. 1 <u>Duration (approximate)</u> Dec 2027 <u>Dispute description</u> Muse Group Bangkok Co., Ltd. is a client under contract to organize the European Thailand Classic golf tournament. Since the tournament's conclusion in February 2015, Muse Group Bangkok Co., Ltd. has only made partial payments and has been evading payment of the outstanding balance. <u>Outcome of the dispute / Progress of the dispute</u> o The Company filed a lawsuit against Muse Group Bangkok Co., Ltd. as the defendant at the Civil Court, requesting payment under the contract for the Thailand Classic golf tournament project, with a total claim of THB 113,574,762.20. o On November 27, 2017, the Court of First Instance ruled that the defendant must pay THB 18,253,248.40 with an interest rate of 7.5% per year from June 15, 2015, until full payment is made to the plaintiff. The court costs were also to be borne by the defendant. o Both parties appealed the judgment of the Court of First Instance. o On March 25, 2019, the Bangkok Civil Court read the judgment of the Court of Appeal, “The Court ruled that the defendant must pay THB 57,201,682.21 with an interest rate of 7.5% per year from July 14, 2016, until full payment is made to the plaintiff. The court costs in the appeals court were to be borne by the defendant.” o On October 25, 2022, the Bangkok Civil Court read the judgment of the Supreme Court, “The Court upheld the judgment of the Court of Appeal.” o The company's legal team took over from the previous legal team and proceeded to request a copy of the Supreme Court's judgment, a certificate of final judgment, and a power of attorney from the company to enforce the judgment in accordance with the legal process. o The team is currently investigating the debtor's assets and will proceed with enforcement once located. <u>Additional details</u> -	In progress

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock exchange in another country?	:	No

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines	:	Yes

The Company is committed to conduct business with responsibility and fairness to all stakeholders of the Company through controlling of business operations within the framework of the Company's corporate governance policy and communicating through the Code of Conduct manual, which employees at all levels must adhere to.

The Company's Good Corporate Governance Policy is like a measure for supervision to create value and sustainability for the business. The board of directors has considered and formulated a policy together with the good corporate government (CG Code) of the Securities and Exchange Commission (SEC), which has 8 practical guidelines as follows:

Principle 1 Recognize the roles and responsibilities of the Board of Directors an organization leader that creates sustainable value for business.
Principle 2 Define the main objectives and goals of sustainable enterprise
Principle 3 Strengthen effective committees
Principle 4 Recruit and develop of Senior Executives and Personnel Management
Principle 5 Promote innovation and responsible business practices
Principle 6 Ensure proper risk management and internal control systems
Principle 7 Maintain financial credibility and disclosure
Principle 8 Support engagement and communication with shareholders

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of directors	:	Yes
Guidelines related to the board of directors	:	Nomination of directors, Determination of director remuneration, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

Nomination and Appointment of Directors to comply with the Company's regulations, relevant law and has a transparent, clear process under which the Human Resource, Remuneration and Corporate Governance Committee is set to consider the selection of persons through the criteria and nomination process, which considers the appropriate qualifications and abilities as specified in the Charter of the Board of Directors or Sub-committees. In conjunction with the consideration of the diversity of the Board of Directors to be proposed to the Board of Directors and/or the Shareholders' Meeting for consideration and approval as the case may be.

<u>Criteria for Nomination of Directors</u>

(1) The Company provides opportunities for minority shareholders to nominate qualified persons as directors. Or consider a person from the Director Pool or consider the former director to be nominated or allow each director to nominate the appropriate person.

(2) Selection and scrutiny of qualified persons as directors by considering the suitability of knowledge, experience, specific competencies in line with the Company's business strategy, which meets the skills qualifications necessary for the nomination of directors. (Board Skill Matrix)

(3) Check the history of the list of nominated persons that are qualified under the law and regulation of regulatory authorities such as the Securities and Exchange Act B.E. 2535, etc.

(4) Dedication of directors' time, any interest or conflict of interest that may occur with the Company. In case of being the former director who will be reelected, based on performance during tenure period, providing useful feedback, participation in various activities, including the number of companies which each director will take positions to ensure that performance does not

decrease.

(5) In the case of appointing independent directors, qualifications of persons who serve as independent directors are considered to be independent in accordance with the rules prescribed by the office of the Securities and Exchange Commission (SEC).

(6) Prepare a name list that the Human Resources, Remuneration and Corporate Governance Committees has considered and screened with qualifications and reasons for selection and arrange in order to propose to the Board of Directors for nomination to the General Shareholders' Meeting to elect individually, taking into account the performance of the former directors.

Determination of director remuneration

Board of Directors assigned to the Human Resources, Remuneration and Corporate Governance Committees as the one who propose of the criteria, remuneration of Directors and sub-directors by considering the suitability of duties, and responsibilities.
Compared with the remuneration rate of directors in the same industry as well as the Company's performance and propose them to the Board of Directors and the Shareholders' Meeting for approval.

Director development

The Board of Directors has a policy to promote and facilitate training and to educate those involved in the Company's corporate governance system, including Directors, Executives and Company Secretary to continuously improve operations, especially the training courses organized by the Institute of Directors Association (IOD) program by encouraging directors to participate in training held for more than 75% of the entire board of directors and encourages at least one director to attend the training in the past year. The Company Secretary will be in charge of all directors to receive training to promote and develop skills as appropriate for the duties of directors. and/or sub-committees under the criteria for promoting and developing knowledge of directors.

In 2024, the Company arranged for its directors to attend the RFP Course no. 13/2024 on the topic "Best Practices for Reporting and Disclosure for Directors and Executives." This initiative aims to ensure compliance with good corporate governance principles and maximize benefits for stakeholders.

Board performance evaluation

Performance Evaluation of the Board of Directors

In order to effectively perform the duties of the Board of Directors, it can also set a framework for improvement and operational development. The Board of Directors requires a performance evaluation of the Board of Directors. The assessment is divided into three types: 1) Self-assessment of the entire committee, 2) Self-assessment of individual director, and 3) The performance assessment of the sub-committees. The Human Resources, Remuneration and Corporate Governance Committees will bring the results of the performance assessment of the committee and such Sub-committees to analyze in order to assess guideline for promoting and developing knowledge for the directors appropriately.

Self-assessment of the entire Board of Directors and Self-assessment of Directors individually

Human Resources, Remuneration and Corporate Governance Committees will determine the assessment criteria to propose to the Board of Directors' meetings approve for self-assessment of the Board of Directors performance. Both in the form of whole committee and individual (self) assessment, covering the structure and qualifications, roles, duties and responsibilities of the Board of Directors, Board Meeting, performance of Directors, duties and other opinions that are beneficial to management, relationships with management and self-development of Directors and Executive development. Summary of performance appraisal results will be included in the agenda of the Board of Directors' Meeting no. 1 of every year to be used as a factor in determining the appropriateness of the structure or composition of the Board of Directors.

Evaluation of the Performance of the Sub-committee

Each sub-committee will determine the assessment criteria for propose to the Board of Directors' meeting, to approve the criteria for evaluating the sub-committees, as well as evaluating the performance of that sub-committees. Summary of the performance evaluation results will be included in the agenda of the Board of Directors' Meeting every year to be used as a factor in determining the appropriateness of the roles and duties of each sub-committee and suggest ways to improve in the event that there are recommendations on various issues from the Board of Directors.

Corporate governance of subsidiaries and associated companies

Supervision of Subsidiaries and Associated Companies

The Company has 5 subsidiaries, affiliates and joint ventures, in which the Company will send its representatives as directors in these subsidiaries, affiliates and joint ventures in proportion to the Company's share holdings to participate in the management and establish important operational policies in order to maximize the benefits of such companies. And if the subsidiaries, affiliates and/or joint ventures operate businesses which have significantly impact to the Company, those representatives must prior report such matters for approval at the Board of Directors' meeting. Besides, the Company has established good corporate governance policy and code of conduct, including related transaction regulations to control synergies among the Company and its subsidiaries, affiliates and joint ventures in order to provide coherent direction of business practices and corporate development. Thus, the Company still control on data custody, important documents filing and prepare accounting records in accordance with the Company's standards so that the financial statements can be audited and compiled completely, accurately and timely.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to shareholders and stakeholders	:	Yes
Guidelines and measures related to shareholders and stakeholders	:	Shareholders, Employee, Customer, Business competitors, Suppliers, Creditors, Community and society

Shareholders

The Company is committed to conducting its business in accordance with the principles of corporate governance, for the utmost benefit and long-term value creation for its shareholders. The Company ensures that its shareholders are treated equally and are able to fully exercise their fundamental rights as shareholders. The Company has established the following guidelines for shareholder relations:

1. Respect the rights of all shareholders equally, and refrain from any actions that obstruct or violate the rights to which shareholders are entitled.
2. Establish the Board of Directors and sub-committees, which are responsible for approving the direction, business objectives, business plans, and annual budgets, as well as reviewing operations to ensure compliance with applicable laws and regulations, with a focus on maximizing the interests of the Company, shareholders, and stakeholders.
3. Provide shareholders the opportunity to propose meeting agendas and nominate individuals for the position of director, within an appropriate and sufficient timeframe.
4. Provide sufficient information in advance for consideration at meetings, and ensure convenient access to information.
5. Encourage shareholders to exercise their fundamental rights, and emphasize their right to receive complete and timely information regarding the Company’s operations. This includes disclosure of material information that may impact shareholder rights, whether it is periodic reporting or event-driven disclosures, in accordance with relevant laws and/or announcements.
6. Allow shareholders to report or file complaints about matters that may cause damage to the Company, by reporting to the Board of Directors or through the designated channels under the Company’s Whistleblowing Policy.

Employee

The Company recognizes that employees are valuable resources and a critical factor in the organization’s success. Therefore, the Company is committed to treating employees in accordance with human rights principles, in compliance with the law, and with consideration for employee needs. The aim is to promote skill development, job security, and career advancement for all employees. The following guidelines have been established for employee treatment:

1. Implement a fair recruitment process using an appropriate selection system and fair employment conditions, based on the principles of equal human rights. There will be no discrimination based on origin, race, gender, age, skin color, religion, disability, status, lineage, educational background, or any other unrelated status to job performance.
2. Respect and protect individual rights and freedoms, including the right of all employees to express their opinions fairly.

3. Ensure fair and appropriate compensation and benefits management, in line with job responsibilities. Job value assessments are regularly conducted to remain up to date. The Company also benchmarks compensation against other companies in the same or different industries to ensure employees receive competitive, lawful, and fair remuneration and benefits. Regular reviews are conducted for appropriateness.
4. Provide a provident fund to encourage and support long-term savings among employees, and promote financial literacy and understanding of personal financial management.
5. Support and encourage employee development at all levels, appropriate to job responsibilities, to enhance work efficiency and career progression.
6. Maintain a safe working environment for the lives and property of employees, and provide suitable tools and equipment that are in safe condition for all employees to perform their duties.
7. Conduct orientation for new employees and provide accessible channels to information and employee handbooks, ensuring that all employees are aware of their entitled rights.

Customer

The Company is committed to delivering services that ensure consumer satisfaction and maximize customer benefit through high-quality services. The following guidelines have been established for customer/consumer treatment:

1. Deliver products and services in accordance with agreements, under fair conditions, without discrimination or favoritism toward any particular party.
2. Continuously develop and innovate to provide modern services that meet the needs of customers/consumers.
3. Refrain from any acts of deception or misleading representations regarding the quality of products and services.
4. Implement a customer data management system and ensure the protection of data from improper use.
5. Maintain strict confidentiality of customer information, unless the customer provides written consent for disclosure or as required by law.

6. Provide channels for feedback, consultation, and complaints, ensuring customer satisfaction and the greatest possible benefit from the use of the Company's services.

Business competitors

The Company is committed to conducting business with integrity and treating competitors fairly to promote healthy competition within the framework of the law and ethical standards. The following guidelines have been established for dealing with competitors:

1. Operate within fair competition rules and relevant laws, without distorting information, engaging in deception, or taking unfair advantage of competitors through unlawful or unethical means.
2. Do not seek confidential information about competitors through dishonest or inappropriate methods.
3. Do not damage the reputation of competitors through false accusations or by attacking them without factual basis.

Suppliers

The Company is committed to operating within a framework of honest, fair, transparent, and accountable commercial competition. The following guidelines have been established for interactions with business partners:

1. Treat all business partners equally, based on the principles of fair competition.
2. Provide accurate and unbiased information to all business partners equally, without discrimination or favoritism.
3. Procurement decisions shall be made based on reasonable consideration of quality, service, and price, with a thorough and appropriate procurement process that reflects the circumstances, as well as the credibility of each business partner.
4. Strictly adhere to contracts and agreed terms. If it becomes evident that either the Company or the partner is unable to fulfill contractual obligations, or any other reason arises that prevents fulfillment, the matter must be reported to a supervisor immediately for consultation and resolution.
5. Do not solicit or accept any dishonest benefits from business partners, and maintain impartiality, avoiding close relationships that could result in undue influence over decision-making.

Creditors

The Company is committed to conducting its business with honesty, transparency, and fairness. The following guidelines have been established for interactions with creditors:

1. Strictly comply with all terms and/or contractual agreements.
2. Repay debts on time. In the event the Company is unable to meet any conditions, it will promptly notify the creditor to jointly find a solution.
3. Do not engage in fraudulent practices or conceal any important information or facts that may cause harm to the creditor.

Community and society

The Company places great importance on the safety of communities, society, and the environment, especially in areas related to the Company’s operations. Furthermore, the Company is committed to promoting environmental and social consciousness among its personnel and instilling a sense of responsibility towards the community. The following are the Company's guidelines in its treatment of the community, society, and environment:

1. Be responsible and provide appropriate support to society and local communities, especially those located near the Company's premises, with respect for local culture, customs, and traditions.
2. Conduct or participate in activities that contribute to the betterment of society, communities, and the environment on a regular basis.
3. Instill a sense of social, environmental, and natural resource responsibility in all levels of personnel.
4. Encourage and promote the efficient and effective use of materials, equipment, and resources.
5. Support the sharing of environmental information and promote activities, both domestically and internationally, that benefit the environment.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

In order to ensure the Company's business operations grow professionally on the foundation of integrity and ethics, the Company has established policies and best practices for directors, executives, and employees as follows:

Integrity
All personnel should act with honesty and integrity towards all stakeholders and avoid creating misunderstandings through intentional deception or misrepresentation of information, exaggeration, partial truths, discrimination, omission, or other similar means.

Ethical Conduct
All personnel should demonstrate their moral principles and have the courage to act according to their beliefs by doing what they believe is right, even under pressure to do otherwise. They should adhere to respectable principles, be impartial, stand up for their beliefs, and not abandon ethical values for any personal objective, which would compromise their integrity.

Trustworthiness
All personnel should be transparent, provide relevant information, and correct any misunderstandings arising from factual inaccuracies. Executives should make every reasonable effort to fulfill their commitments and should not misuse resources or exploit legal loopholes to avoid agreements or cooperation.

Loyalty
All personnel should demonstrate loyalty to the Company by being dedicated and committed to their duties. They should not use or disclose confidential information for personal gain and should maintain professional and independent judgment. Personnel should avoid conflicts of interest and inappropriate conduct and remain honest with the Company and colleagues. If directors, executives, or employees intend to resign, they should give appropriate prior notice and handle Company information with care, avoiding any activity that exploits their former position.

Fairness
All personnel should treat stakeholders with fairness and morality, avoiding abuse of power or fraudulent methods to gain or maintain benefits or advantages from others' misunderstandings or distress. They should promote transparency in agreements, ensure equal treatment for all, be open to differing opinions, be willing to accept mistakes, and adjust their stance and beliefs to align with what is right and proper.

Empathy
All personnel should be attentive, empathetic, compassionate, and kind to others, following the principle of treating others as one would like to be treated.

Diligent Performance
All personnel should perform their duties diligently, with knowledge, preparation, perseverance, and expertise, enabling them to manage all matters under their responsibility effectively.

Leadership
All personnel should recognize their responsibilities and leadership roles by establishing appropriate conduct standards for themselves and the organization. They should foster an environment that values ethical principles and sound decision-making.

Reputation and Ethics
All personnel should seek to build the Company's reputation and foster ethical behavior among colleagues and partners. They should refrain from any conduct that could harm relationships between the Company and its personnel. Conversely, all personnel must act as needed to correct or prevent the misconduct of others.

Responsibility
All personnel should be aware of and take responsibility for their duties, using ethical considerations in decision-making and

exercising discretion for the Company’s benefit.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct	:	Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Information and assets usage and protection, Information and IT system security, Safety and occupational health at work

Prevention of conflicts of interest

The performance of duties by all personnel must prioritize the best interests of the Company, in accordance with legal and ethical standards, avoiding actions that may lead to conflicts of interest that could impact decision-making.

No Personal Benefit
Personnel should not engage in any activities that conflict with the Company’s interests or derive personal benefit from opportunities or information gained through their role as Company personnel.

Ownership and Directorship in Competitor Businesses
Personnel should avoid holding shares and/or serving as directors, executives, or advisors in businesses that are competitors to the Company, if such involvement could cause the employee to act or omit actions that they should perform in their duties or negatively impact their work. If shares are held or a position is held prior to joining the Company or before the Company enters that business, or if they were acquired by inheritance, personnel must report this to their direct supervisor.

Disclosure of Personal Transactions
Any transactions carried out in a personal capacity, for family members, or on behalf of a legal entity in which the personnel has an interest must be disclosed to the Company before conducting the transaction.

Avoiding Approval of Transactions with Conflicts of Interest
Personnel who have a personal interest in a transaction should not approve or participate in any transaction or action on behalf of the Company to prevent conflicts of interest.

Temporary Recusal from Meetings
In any meeting where a participant has a personal interest in the matter being discussed, the individual must temporarily leave the meeting to allow other participants to deliberate without influence from the interested party.

Anti-corruption

Anti-Corruption PolicyThe Company is committed to conducting business with integrity, transparency, honesty, and accountability, ensuring that all practices comply with laws and the Company's anti-corruption policies.

• **Zero Tolerance for Corruption**
The Company does not accept any form of corruption that involves the misuse of power for personal gain, directly or indirectly, for oneself, family, friends, or acquaintances, whether as a giver or receiver.
• **Reporting Corruption**
Employees should not ignore or neglect the detection of any act of corruption related to the Company. Such instances must be reported to their supervisor or the relevant authorities, and full cooperation should be given in any investigation of the facts.
• **Business Transactions with Government**
All business dealings with government entities must be transparent, fair, and comply with applicable laws.

Giving and Receiving Gifts or Benefits

The Company will ensure that all processes related to the giving or receiving of benefits are in line with local customs, laws, and relevant regulations. These may include gifts, services, facilitation, or hospitality, but they must be of reasonable value and not intended to influence improper decision-making.

• No Bribery or Personal Gain

Employees must not request or accept money, gifts, or benefits from anyone doing business with the Company.

• Avoiding Conflicts of Interest

Employees should not accept or offer goods, services, or hospitality that could affect business decisions or lead to unethical conduct.

• Acceptable Gift Giving

Gifts can be given or received if done transparently, openly, and in a manner that can be disclosed.

• Business Entertainment

Business-related entertainment or hospitality is acceptable if it is reasonable and in line with business needs.

• Procurement Procedures

Procurement must follow the Company's established processes and be fair to all stakeholders. Decisions should be made based on reasonable considerations of price, quality, and service, and must be transparent.

• Transactions with Government

When dealing with government bodies or public officials, actions that may improperly influence government decisions must be avoided. Facilitation payments to officials are strictly prohibited.

Examples of Corruption Red Flags (Signs to Watch For)

1. Failure to Follow Procurement Procedures

Frequently urgent or rushed purchases, limited timelines for procurement that could create unfair advantages, failure to seek multiple vendor quotes without justification, or specifications designed to favor a particular supplier.

2. Over-purchasing or Low-Quality Goods

Purchasing excessive quantities of goods, services, or assets that are of inferior quality or close to expiry.

3. Splitting Transactions to Avoid Approval Limits

Breaking down business activities, expenditures, or contracts into smaller parts to remain within personal approval limits or processing transactions below approval thresholds too frequently.

4. Incomplete Receipts and Cash Payments

Frequent instances of missing receipts or payments made in cash without valid reasons, making it difficult to trace the recipient.

Whistleblowing and Protection of Whistleblowers

All employees have a duty to report any conduct that violates the Business Ethics Manual. In cases where they observe a breach of the manual or are pressured/coerced to act against the ethical guidelines, employees are encouraged to report the issue via the designated complaint channels.

Complaint Recipients

• Trusted Supervisors at all levels
• Company Secretary
• Chairman of the Audit Committee or Chairman of the Board

Complaint Channels

• Mail (Confidential Documents)

Corporate Secretariat

DV8 Public Company Limited
15 Phatthanakan 56, Suan Luang, Suan Luang District, Bangkok 10250, Thailand

E-mail of Complaint Recipients

(1) Mr. Pongpanu Svetarundra, Chairman of the Board – E-mail: pongpanu@dv8.co.th
(2) Mr. Poonsuk Tochanakarn, Chairman of the Audit Committee – E-mail: poonsuk@dv8.co.th
(3) Ms. Phakkharaval Dhiravanijakula Company Secretary – E-mail: comsec@dv8.co.th

Notes:

Anonymity: The reporter can choose to disclose their name or remain anonymous.
False Reports: False or malicious reporting will be treated as a violation of disciplinary procedures under the Personnel Management Regulations.
Additional Information: More details are available in the Whistleblowing Policy.

The Company commits to listening to every report in an equitable, transparent, and fair manner. Investigations will be conducted efficiently within a reasonable timeframe, and the identity of the whistleblower will be kept confidential, ensuring protection from retaliation both during and after the investigation.

Preventing the misuse of inside information

Insider information refers to important information that has not yet been disclosed to the public. If disclosed, it could have an impact on the company, especially in terms of changes to the price of securities. Therefore, it must be handled appropriately, taking into account the overall impact on stakeholders, legal compliance, and avoiding personal gain from such information.

Policy on Insider Information

• Prohibition on Insider Trading:

Employees must not use insider information, which is important and has not been disclosed to the public, for the purpose of trading securities or for any other personal gain that would disadvantage external parties.

• No Advice on Securities Trading:

Employees are prohibited from advising others on buying or selling the company's securities, unless it pertains to the duties assigned to them.

• Confidentiality of Insider Information:

Employees must not disclose or pass on the company's insider information to unrelated parties, including family members, relatives, or friends.

• Proper Channels for Information Disclosure:

Employees who do not have the responsibility to disclose information should direct any inquiries regarding such information to the relevant person who is authorized to disclose it. This ensures that the information provided is accurate and consistent.

• Restriction on Securities Trading for Certain Personnel:

Employees involved in the preparation of financial statements or other information that could affect the price of the company's securities, including their family members, must not trade securities before that information is publicly disclosed.

Information and assets usage and protection

The Company recognizes the importance of using its assets efficiently and to their maximum benefit, while also promoting awareness among employees about the need to protect assets from damage, loss, or misuse for personal or third-party gain.

Employee Responsibilities Regarding Company Assets

• Care and Responsibility for Company Assets:

All employees are responsible for taking care of the company's assets, ensuring they are not damaged or lost, and using them efficiently. Employees must not use company assets for purposes other than their intended use or for illegal activities.

• Understanding Asset Use and Safety:

Employees must familiarize themselves with how to use the assets properly and understand safety guidelines. They should utilize company assets for the company's benefit and must not use them for personal or third-party gain.

Note:

"Assets" include both tangible and intangible assets, such as real property, intellectual property, technology, academic knowledge, documents, patents, copyrights, and confidential information that is not publicly disclosed, including business plans, financial forecasts, and human resources data.

Information and IT system security

The Company is focused on ensuring that information technology systems are used efficiently and securely, maintaining them free from abuse or unauthorized use, and protecting the company’s intellectual property from being misused or disclosed without permission. It is essential to foster awareness among employees about the importance of respecting and not violating others' intellectual property rights.

Employee Responsibilities Regarding Information Technology Systems:

• Use of Licensed Software:

Employees must use only properly licensed software for work purposes. Installing software on systems without authorization or making changes to system settings that may affect security is prohibited. Any issues or irregularities with software use should be reported to the IT administrator.

• External Devices and Software:
If employees need to use external computer devices or accessories, approval from their supervisor is required, and they must check the licensing status with the IT administrator.
• Prohibited Activities on Company Systems:
Employees must not use company computers to access or disseminate inappropriate content that violates moral, cultural, or legal standards. This includes activities that damage the company’s reputation, property, or involve illegal content such as pornography or disruptive emails.
• Password Confidentiality:
Employees must keep their passwords confidential and not share them with others to prevent unauthorized access to their accounts. They should also avoid visiting unfamiliar websites that could potentially harm the company’s computer systems.
• External Personnel Access:
If external personnel are permitted to use the company's IT systems, the employee requesting the access must supervise their use and be responsible for any damage that may occur as a result of their actions.
• Company's Right to Monitor IT Systems:
The Company reserves the right to monitor, track, investigate, and control the use of its IT systems to ensure the security and safety of its information systems.
• Intellectual Property Rights:
Any work created in the course of employment is considered the Company’s intellectual property. Upon leaving the company, employees must return all intellectual property, including works, inventions, and data stored in any form, to the Company.
• Respect for Others' Intellectual Property:
Employees must respect and refrain from violating others' intellectual property rights. Any external works used within the Company must be verified to ensure they are not infringing on external rights.

Safety and occupational health at work

The Company places great importance on the health and safety of all employees and relevant stakeholders, ensuring that the workplace is safe and that employees adhere to good health and safety practices. The company also works to instill awareness among employees regarding health and safety, ensuring compliance with related procedures.

Key Responsibilities:
• Compliance with Laws and Regulations:
The Company strictly adheres to all applicable laws, standards, and regulations concerning health and safety.
• Employee Knowledge and Awareness:
The Company aims to enhance the knowledge and awareness of employees at all levels, ensuring they perform their duties safely and maintain good health.
Workplace Environment and Practices:
• The Company ensures that the working environment and operational methods are conducive to employee safety and health.
Strict Adherence to Safety Policies:
• The Company closely monitors and ensures that all employees comply with the company’s safety policies and regulations.
Promoting Health and Safety Awareness:
• The Company promotes health and safety awareness through activities such as training programs and evacuation drills to prepare employees and keep them constantly aware of safety measures.
Channels for Feedback and Complaints:
• The Company provides channels for employees to offer feedback, suggestions, or complaints related to health and safety or environmental issues, recognizing that all employees play a role in preventing accidents and maintaining the environment.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and employees to comply with the business code of conduct	:	No

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption networks	:	No

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter	:	Yes
Material changes and developments in policy and guidelines over the past year	:	Yes

The Company is committed to conducting its business responsibly and fairly toward all stakeholders, adhering to the principles of good corporate governance under the Company's policy framework. These principles are communicated through the Business Code of Conduct, which all employees at every level are required to strictly follow.

In this regard, the Company has reviewed its Corporate Governance Policy for the year 2024 (B.E. 2567) with the objective of ensuring that business operations align with the principles of good governance and comply with the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission (the "SEC"). The aim is to ensure that the information remains current and consistent with present practices. This review was approved by the Board of Directors at its Meeting No. 2/2024 held on 27 February 2024.

Key amendments to the policy include:
Revisions to topics related to sub-committees to reflect changes in the Board structure implemented in 2023; and

The addition of important new content, including:
• Duties of the Audit Committee: Expanded to include monitoring the use of funds raised from capital increases, ensuring they are utilized in accordance with disclosed objectives, through reviewing details and reports submitted by the relevant Management Committees.
• Director Nomination Process: Enhanced by incorporating criteria aligned with the Fit and Proper Policy for Board of Directors, which defines the qualifications and competencies required of Directors. This supports the appointment of individuals who are suitable for their roles and helps strengthen corporate governance within the organization. This policy was approved by the Board of Directors at Meeting No. 2/2024.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC	:	Mostly used in practice

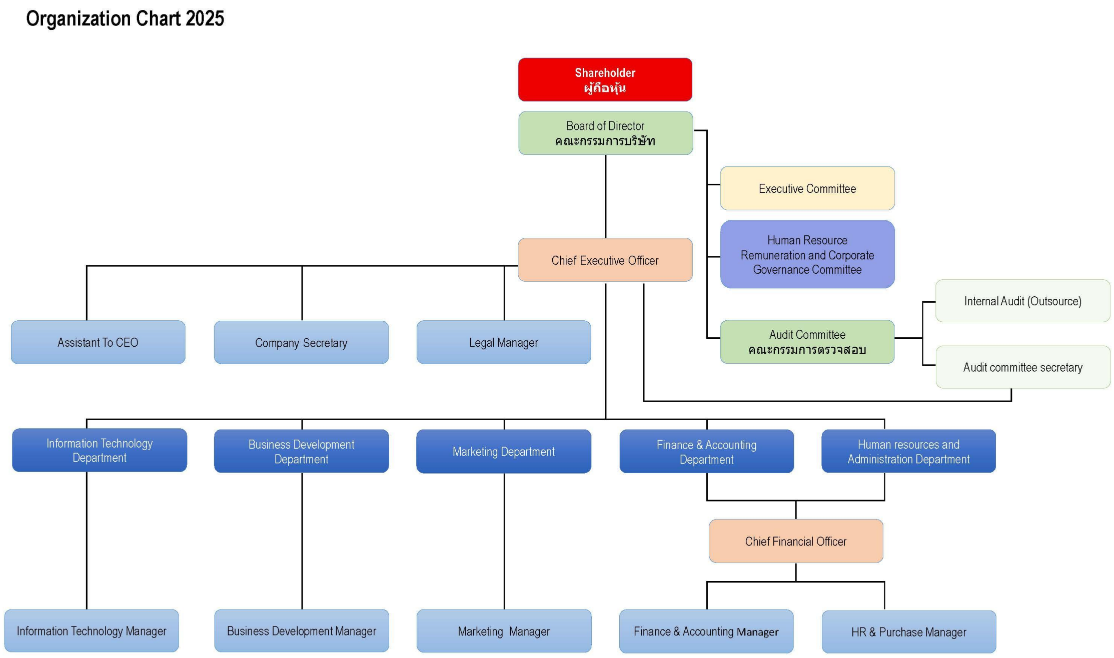
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 30 January 2025

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	**11**	**100.00**
Male directors	11	100.00
Female directors	0	0.00
Executive directors	4	36.36
Non-executive directors	7	63.64
Independent directors	5	45.45
Non-executive directors who have no position in independent directors	2	18.18

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. PONGPANU SVETARUNDRA Gender: Male Age : 65 years Highest level of education : Honorary degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes	Chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	24 Feb 2023	Business Administration, Economics, Finance & Securities, Tourism & Leisure
2. POL. MAJ. GEN. PRAYONT LASUA Gender: Male Age : 70 years Highest level of education : Bachelor's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 1,000,000 Shares	Vice-chairman of the board of directors (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	25 Sep 2020	Public Administration
3. Mr. PRACHUAB UJJIN Gender: Male Age : 73 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	15 May 2017	Engineering

List of directors	Position	First appointment date of director	Skills and expertise
4. Mr. THANARATH THANAVUTWATTHANA Gender: Male Age : 38 years Highest level of education : Bachelor's degree Study field of the highest level of education : Communication Arts Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Executive Directors) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	15 May 2017	Business Administration
5. Mr. SORASAK SAENSOMBAT Gender: Male Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 110,000 Shares (0.008334 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	10 Nov 2017	Engineering
6. Mr. POONSUK TOCHANAKARN Gender: Male Age : 70 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	14 May 2019	Accounting

List of directors	Position	First appointment date of director	Skills and expertise
7. Mr. PAKORN LEESAKUL Gender: Male Age : 40 years Highest level of education : Bachelor's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Executive Directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	16 Sep 2021	Energy & Utilities, Information & Communication Technology, IT Management
8. Mr. NATHAPHOL KASAMVILAS Gender: Male Age : 28 years Highest level of education : Bachelor's degree Study field of the highest level of education : Hotel and Tourism Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	8 Jan 2022	Economics, Business Administration, Property Development, Digital Marketing, Project Management
9. Pol. Gen. Dr. PRAWUT THAVORNSIRI Gender: Male Age : 68 years Highest level of education : Doctoral degree Study field of the highest level of education : Master of Political Science Program in Criminology, Justice Administration and Society Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	24 Feb 2022	Public Administration, Strategic Management

List of directors	Position	First appointment date of director	Skills and expertise
10. Mr. Narong Chatvorakitpanit Gender: Male Age : 46 years Highest level of education : Bachelor's degree Study field of the highest level of education : Physics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes	Director (Executive Directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	26 Apr 2023	Business Administration, Project Management
11. Mr. WORAWONG RAKHANGTHONG Gender: Male Age : 56 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Newly appointed director to replace the ex-director	25 Jul 2024	Internal Control, Audit, Accounting

Additional explanation :
(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003),only in the following cases:
(1) Dishonest act or gross negligence
(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved
(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.
(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
1. Mr. SUCHART DEJITTIRUT Gender: Male Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Bachelor of Public Administration Program in Public Administration. Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No	1 Jul 2024	Mr. WORAWONG RAKHANGTHONG Appointment date of replacement director : 25 Jul 2024

Additional explanation :
(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003),only in the following cases:
(1) Dishonest act or gross negligence
(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved
(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.
(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. PONGPANU SVETARUNDRA	Chairman of the board of directors		✔	✔		
2. POL. MAJ. GEN. PRAYONT LASUA	Vice-chairman of the board of directors		✔		✔	✔
3. Mr. PRACHUAB UJJIN	Director		✔		✔	✔
4. Mr. THANARATH THANAVUTWATTHANA	Director	✔				
5. Mr. SORASAK SAENSOMBAT	Director		✔	✔		
6. Mr. POONSUK TOCHANAKARN	Director		✔	✔		
7. Mr. PAKORN LEESAKUL	Director	✔				

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
8. Mr. NATHAPHOL KASAMVILAS	Director	✔				✔
9. Pol. Gen. Dr. PRAWUT THAVORNSIRI	Director		✔	✔		
10. Mr. Narong Chatvorakitpanit	Director	✔				
11. Mr. WORAWONG RAKHANGTHONG	Director		✔	✔		
Total (persons)		4	7	5	2	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	2	18.18
2. Finance & Securities	1	9.09
3. Property Development	1	9.09
4. Energy & Utilities	1	9.09
5. Tourism & Leisure	1	9.09
6. Information & Communication Technology	1	9.09
7. Accounting	2	18.18
8. IT Management	1	9.09
9. Digital Marketing	1	9.09
10. Project Management	2	18.18
11. Engineering	2	18.18
12. Strategic Management	1	9.09
13. Audit	1	9.09
14. Internal Control	1	9.09
15. Public Administration	2	18.18
16. Business Administration	4	36.36

Information about the other directors

The chairman of the board and the highest-ranking executive are from the same person : No

The chairman of the board is an independent director	:	Yes
The chairman of the board and the highest-ranking executive are from the same family	:	No
Chairman is a member of the executive board or taskforce	:	No
The company appoints at least one independent director to determine the agenda of the board of directors' meeting	:	Yes

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board of directors and the Management	:	Yes
Methods of balancing power between the board of directors and Management	:	Increasing the proportion of independent directors to more than half

Measures to Balance Power Between the Board of Directors and Management

To ensure transparency, accountability, and effective corporate governance, the company has established measures to balance power between the Board of Directors and the management team as follows:

1. Segregation of Roles and Responsibilities

The Board of Directors is responsible for setting strategies, policies, and overseeing operations, while the management is tasked with executing these strategies and managing day-to-day operations.

2. Independent Directors

Independent directors are appointed to the Board to provide unbiased oversight, protect the interests of shareholders, and ensure that the Board acts independently from management.

3. Authority Limits

Clear delegation of authority is defined, with specific approval limits for key decisions. Certain significant matters must be approved by the Board or shareholders, not solely by management.

4. Audit and Oversight Committees

Sub-committees such as the Audit Committee are established to monitor financial reporting, internal controls, and compliance, acting as a check-and-balance mechanism over management.

5. Performance Evaluation and Remuneration

The performance of the management team is subject to regular evaluation by the Board, with remuneration tied to performance and alignment with the company's long-term goals.

6. Conflict of Interest Prevention

Policies are in place to prevent conflicts of interest, requiring directors and executives to disclose any potential conflicts and refrain from participating in related decision-making.

7.2.3 Information on the roles and duties of the board of directors

Board charter	:	Yes

The Board of Directors is responsible for overseeing the company's operations to ensure efficiency, transparency, and alignment with the company's vision, mission, business ethics, applicable laws, and shareholder resolutions, in accordance with good corporate governance principles. The key areas and highlights are as follows:

Composition of the Board

- There must be at least 5 directors, with no fewer than half residing in Thailand.
- At least one-third of the directors must be independent directors, and no fewer than 3 independent directors.
- Executive directors must not exceed half of the total number of directors.
- The Board is responsible for appointing the Chairman of the Board (must be an independent director and not serve as chairman of any sub-committee).
- The Board is also responsible for appointing the Company Secretary.

Qualifications of Directors

- Possess appropriate knowledge and skills relevant to the business, such as in finance, marketing, law, etc.
- Must not have any disqualifying characteristics as prescribed by law.
- Must not have conflicts of interest or compete with the company's business unless disclosed to shareholders prior to appointment.
- Should have completed DAP and DCP courses by the IOD from 2015 onward.
- Must not serve as director in more than 5 listed companies.
- Independent directors must meet SEC criteria, such as:
  - Hold no more than 1% of shares.
  - No management role, business or familial relationship with the company or its affiliates.
  - Not an auditor, advisor, or service provider with vested interests.
  - Not a representative of major shareholders, and must not have any other conflict affecting independence.

Appointment and Term

- Appointments must be transparent and go through the Human Resources Committee, etc., before being proposed to the shareholders' meeting.
- Voting is based on the number of shares held, and directors are elected based on highest vote count.
- If a position becomes vacant, a replacement may be appointed to serve for the remaining term of the former director.

Scope of Duties and Responsibilities of the Board of Directors

1. Determine Company Direction and Policy
   - Set policies, strategies, and financial goals.
   - Oversee management to ensure operations align with policies.
2. Ensure Compliance with Laws and Ethics
   - Structure company governance to comply with laws and ethics.
   - Prepare and review the Board Charter and key policies, e.g., Business Ethics, Corporate Governance.
3. Risk Management and Internal Control
   - Approve risk management plans, review reports, and assess internal control systems annually.
   - Disclose results in the Annual Report.
4. Monitor Performance and Financial Statements
   - Track business performance, plans, and budget.
   - Ensure accurate financial statements according to accounting standards.
5. Appoint Auditors and Oversee Audits
   - Approve external auditors and remuneration.
   - Review audit reports from various departments and implement necessary improvements.
6. Manage Organization and Senior Executives
   - Appoint and evaluate the CEO and senior management.
   - Determine compensation and succession plans.
   - Appoint directors to subsidiaries/joint ventures.
7. Compliance with Securities and Exchange Laws
   - Oversee related party transactions and asset acquisitions/disposals to ensure regulatory compliance.
8. Appoint Company Secretary
   - To support the Board's work and ensure legal compliance.

Role of the Chairman of the Board

- Acts as Chair of meetings and holds casting vote in case of a tie.
- Sets meeting agendas in coordination with the CEO and Company Secretary.
- Leads the Board to operate effectively and promote a positive organizational culture.

Board Meetings

- Held at least 6 times per year.
- Directors must attend no less than 80% of meetings.
- Meeting notice sent 3 days in advance, except in urgent cases.
- At least 2 directors can call for a meeting.

- At least half of the directors must be present for a quorum.
- There is a policy for non-executive directors to meet independently at least once a year.

Voting

- One person, one vote / Majority vote / Chairman has casting vote.
- Directors with a conflict of interest cannot vote on that matter.

Minutes of the Meeting

- The Company Secretary is responsible for recording meeting minutes.

Board Performance Evaluation

The Board of Directors mandates an annual performance evaluation to assess its effectiveness and efficiency. The evaluation is divided into three types:

- Self-Assessment of the Entire Board Evaluates the performance of the Board as a whole in fulfilling its roles and responsibilities.
- Individual Self-Assessment of Directors Each director assesses their own performance, contributions, and compliance with duties.
- Self-Assessment of Sub-Committees Evaluates the performance of each sub-committee to ensure they are meeting their objectives and responsibilities effectively.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

• Audit of financial statements and internal controls
• Risk management

Scope of authorities, role, and duties

1. Review and update the Audit Committee Charter at least annually.
2. Verify the accuracy of financial reports and risk management systems.
3. Select, propose the appointment of, and determine the remuneration of auditors, with joint meetings held without management.
4. Review the independence of internal auditors and approve audit plans and budgets.
5. Evaluate the effectiveness of the internal control and risk management systems.
6. Ensure compliance with applicable laws and principles of good corporate governance.
7. Promote a whistleblower system and protect whistleblowers appropriately.
8. Review auditors' recommendations and monitor improvements.
9. Examine related-party transactions or any conflicts of interest to ensure legal compliance.
10. Have the authority to request information or hire experts for additional audits.
11. Maintain direct communication with auditors, internal auditors, and management.
12. Perform other duties as assigned by the Board of Directors.
13. Monitor the use of raised funds to ensure they are used as stated in the offering documents.

Reference link for the charter

-

Executive Committee

Role

- Other
  - Operate and manage the company’s business
  - Monitor key operational performance and the progress of investment projects.

Scope of authorities, role, and duties

- Manage the company’s operations in accordance with its objectives, articles of association, and resolutions of the Board of Directors.
- Formulate policies and business plans, including vision, mission, goals, strategies, and annual budget, for submission to the Board of Directors for approval.
- Oversee and monitor operations to ensure effective performance in line with assigned responsibilities.
- Approve regular business transactions within the approved budget and authority limits.
- Consider investments in new projects or joint ventures with other entities, under the authority granted by the Board of Directors.
- Monitor the progress of investment projects and report issues and corrective actions to the Board of Directors.
- Approve workforce plans within the approved budget and organizational structure.
- Propose dividend payments to the Board of Directors for consideration before submission to shareholders.
- Delegate operational authority to others under the supervision of the Executive Committee, with the right to revoke or amend such delegations as deemed appropriate.

- Exception: Delegation of authority is prohibited to individuals with conflicts of interest or potential conflicts with the company, except for normal business transactions under regulatory requirements. Such matters must be approved by the Board of Directors or shareholders, as the case may be.

- Prepare and review the Executive Committee Charter at least once a year, subject to the Board of Directors’ approval.
- Carry out other tasks assigned by the Board of Directors.

Reference link for the charter

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Human Resource, Remuneration and Corporate Governance Committee

Role

- Director and executive nomination
- Remuneration
- Corporate governance
- Sustainability development

Scope of authorities, role, and duties

Recruitment:

1. Establishing Recruitment Criteria and Methods: The Human Resources Committee will define the criteria and methods for recruiting individuals to hold the positions of company directors and sub-committee members, considering the number, structure, and composition of the board, as well as the relevant qualifications and experience aligned with the company's business.
2. Selecting and Appointing Individuals: The committee is responsible for recruiting, selecting, and nominating suitable candidates to replace directors whose terms have ended, to fill vacant positions, or to appoint additional directors. This also includes selecting the company's chief executive officer.
3. Independence of Directors: The committee will assess the qualifications of independent directors to ensure their independence aligns with the criteria set by the Securities and Exchange Commission (SEC).
4. Succession Planning: The committee will establish policies or succession plans at the executive level and policies for the development of directors and executives to ensure the continuity and preparedness of the company's management. These policie s will be reviewed at least annually.

Criteria for Director Recruitment:

1. Allow minority shareholders to propose candidates for directors or consider candidates from a director Pool or existing directors for re-election.
2. Select and screen suitable individuals based on their knowledge, experience, and skills that align with the company's business strategy, based on the Board Skill Matrix.
3. Verify the candidates' qualifications to ensure compliance with legal requirements and regulations (e.g., the Securities and Exchange Act of 1992).
4. Consider the time commitment and potential conflicts of interest, particularly for reappointed directors, and evaluate their past performance, participation in corporate activities, and the number of boards they serve on to ensure effectiveness.
5. For independent directors, the committee will review the individual's qualifications to ensure they meet the SEC's independence standards.
6. The committee will prepare a list of candidates, with qualifications and reasons for selection, and submit it to the board for approval and to the shareholders' meeting for election.

Remuneration:

1. Review the company's salary structure as presented by the management for board approval.
2. Establish criteria and policies for determining the compensation and benefits of the company's board of directors, sub-committees, and the chief executive officer, to be proposed to the board or the shareholders' meeting. These policies will be reviewed at least annually.
3. Define necessary and appropriate remuneration (both monetary and non-monetary) for the company's directors, sub-committees, and executives, considering the following factors:

o The responsibilities and performance of directors and sub-committee members.
o Appropriateness of criteria compared to industry conditions, economic situation, company performance, and other factors.
o Compensation data of directors in companies of similar size and performance within the same industry.

Corporate Governance and Sustainability:

1. Establish policies for corporate governance, a code of conduct, anti-corruption policies, whistleblowing and complaint policies, and sustainability policies to comply with relevant practices and international standards.
2. Develop sustainability policies to align with applicable best practices.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. POONSUK TOCHANAKARN(*) Gender: Male Age : 70 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)	14 May 2019	Accounting
2. Mr. SORASAK SAENSOMBAT Gender: Male Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	10 Nov 2017	Engineering
3. Mr. WORAWONG RAKHANGTHONG(*) Gender: Male Age : 56 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Newly appointed director to replace the ex-director	25 Jul 2024	Internal Control, Audit, Accounting

Additional explanation :
(*) Directors with expertise in accounting information review

List of audit committee members who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement committee member
1. Mr. SUCHART DEJITTIRUT Gender: Male Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Bachelor of Public Administration Program in Public Administration. Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director)	1 Jul 2024	-

Additional explanation :
(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. PAKORN LEESAKUL Gender: Male Age : 40 years Highest level of education : Bachelor's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	16 Sep 2021
2. Mr. THANARATH THANAVUTWATTHANA Gender: Male Age : 38 years Highest level of education : Bachelor's degree Study field of the highest level of education : Communication Arts Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	16 Sep 2021
3. Mr. NATHAPHOL KASAMVILAS Gender: Male Age : 28 years Highest level of education : Bachelor's degree Study field of the highest level of education : Hotel and Tourism Thai nationality : Yes Residence in Thailand : Yes	Chairman of the executive committee	21 Jan 2022
4. Mr. Narong Chatvorakitpanit Gender: Male Age : 46 years Highest level of education : Bachelor's degree Study field of the highest level of education : Physics Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	26 Apr 2023
5. Ms. Ratchanok Supanit Gender: Female Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	11 Nov 2022

List of executive committee members who resigned / vacated their position during the year

List of committee members	Position	Date of resignation / termination	Replacement committee member
1. Ms. Ratchanok Supanit Gender: Female Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	29 Jun 2024	-

Other Subcommittees

Subcommittee name	Name list	Position
Human Resource, Remuneration and Corporate Governance Committee	Pol. Gen. Dr. PRAWUT THAVORNSIRI	The chairman of the subcommittee (Independent director)
	Mr. SORASAK SAENSOMBAT	Member of the subcommittee (Independent director)
	Mr. PRACHUAB UJJIN	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
1. Mr. NATHAPHOL KASAMVILAS Gender: Male Age : 28 years Highest level of education : Bachelor's degree Study field of the highest level of education : Hotel and Tourism Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Executive Officer (The highest-ranking executive)	8 Jan 2022	Economics, Business Administration, Property Development, Digital Marketing, Project Management
2. Ms. Supannee Klammanee(*)(**) Gender: Female Age : 47 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : Yes	Chief Financial Officer	1 Jul 2024	Accounting, Finance, Budgeting, Audit, Internal Control

Additional Explanation :
(*) Highest responsibility in corporate accounting and finance
(**) Accounting supervisor
(***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and the next four executives as of date : 31 Jan 2024

7.4.2 Remuneration policy for executive directors and executives

The company places importance on providing appropriate, competitive, and fair compensation and benefits. Salary, compensation, benefits, and various welfare are determined based on the position and responsibilities, aligning with the capabilities of employees at all levels within the organization. There is continuous evaluation and analysis of remuneration to ensure it remains current and appropriate for the level of duties and responsibilities of each position, in line with the company's business operations and economic conditions.

This is carried out in conjunction with comparative analysis with businesses both within the same industry and across different industries. This is to ensure that employees receive compensation, benefits, and welfare that are in accordance with the law, fair, and competitive with other leading companies.

Does the board of directors or the remuneration committee have an opinion on the remuneration policy for executive directors and executives	:	Yes

By considering the appropriateness of duties and responsibilities, comparing with the remuneration rate of directors in the same industry group, as well as the Company's operating results.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2022	2023	2024
Total remuneration of executive directors and executives (baht)	19,879,133.00	17,097,872.00	12,340,601.67
Total remuneration of executive directors (baht)	3,008,000.00	2,830,000.00	2,623,000.00
Total remuneration of executives (baht)	16,871,133.00	14,267,872.00	9,717,601.67

Other remunerations of executive directors and executives

	2022	2023	2024
Company’s contribution to provident fund for executive directors and executives (Baht)	306,600.00	274,200.00	160,650.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors and executives in the past year	:	0.00
Estimated remuneration of executive directors and executives in the current year	:	0.00

7.5 Information on employees

Information on the company's employees

Employees

	2022	2023	2024
Total employees (persons)	54	55	21
Male employees (persons)	29	31	10
Female employees (persons)	25	24	11

Number of employees by position and department

Number of male employees by position

	2022	2023	2024
Total number of male employees in operational level (Persons)	27	30	9
Total number of male employees in executive level (Persons)	2	1	1

Number of female employees by position

	2022	2023	2024
Total number of female employees in operational level (Persons)	19	20	10
Total number of female employees in executive level (Persons)	6	4	1

Significant changes in the number of employees

Significant changes in number of employees over the past 3 Years : Yes

As of October 18, 2024, the Company invested in Playground X Co., Ltd., which operates an advertising sign rental, procurement, production, and co-production business. The Company has restructured its organization by transferring some employees to Playground X Co., Ltd. to manage the company for increased efficiency and effectiveness.

Information on employee remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	40,524,090.60	38,212,598.85	35,398,763.81
Total male employee remuneration (Baht)	19,601,822.42	19,217,516.74	19,058,353.05
Total female employee remuneration (Baht)	20,922,268.18	18,995,082.11	16,340,410.76

Employee remuneration categorized by department over the past year

Department / Line of work / Unit / Business group	Employee remuneration
Operations Department	22,343,126.14
Executive Department	13,055,637.67
Total employee remuneration	35,398,763.81

Provident fund management policy

Provident fund management policy : Have

The Company has established the UOB Master Fund Provident Fund, which is registered and acts as the beneficiary. Employees who have passed their probationary period are eligible to apply for fund membership at any time.

Provident fund for employees (PVD)

	2022	2023	2024
Number of employees joining in PVD (persons)	51	48	18
Proportion of employees who are PVD members (%)	94.44	87.27	36.73
Total amount of provident fund contributed by the company (baht)	657,524.00	618,473.00	439,653.00

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Supannee Klammanee	supannee@dv8.co.th	-

List of the company secretary

General information	Email	Telephone number
1. Ms. Phakkharaval Dhiravanijakula	comsec@dv8.co.th	-

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Phakaorn Asawatajchapohn	ascentadvisory.th@gmail.com	-
2. Mr. Narongsak Wangtapunt	narongsak.ascentadvisory@hotmail.com	-

7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : Yes

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Phakkharaval Dhiravanijakula	comsec@dv8.co.th	-

7.6.3 Company's auditor

Details of the company’s auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
SAM NAK-NGAN A.M.C. COMPANY LIMITED 4TH UNIT, 19TH FLOOR,SILOM COMPLEX BUILDING,191 SILOM ROAD SI LOM BANG RAK Bangkok 10500 Telephone +66 2231 3980-7	1,860,000.00	-	1. Mr. AMPOL CHAMNONGWAT Email: amc@amc-aduiting.com License number: 4663 2. Ms. PRAPHASRI LEELASUPHA Email: amc@amc-aduiting.com License number: 4664 3. Mr. NARIS SAOWALAGSAKUL Email: amc@amc-aduiting.com License number: 5369 4. Ms. GUNYANUN PUNYAVIWAT Email: amc@amc-aduiting.com License number: 12733 5. Mr. BURIN PRASONGSAMRIT Email: amc@amc-aduiting.com License number: 12879 6. Ms. PIMJAI KERDKUMRAI Email: amc@amc-aduiting.com License number: 13975

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be representatives in Thailand : No

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

Summary of Duty Performance of the Board of Directors in the Past Year

The Board of Directors plays an important role in setting the Company's policies and in coordinate with management in configuring the values, corporate culture, vision, mission, objectives, goals, operational plans and budgets of the Company, as well as supervision of operations. To ensure that the preparation of strategies and business plans is consistent and in accordance with the Company's main goals. It has an internal control system and an assessment analysis appropriately and efficiently in environment, challenges and opportunities affecting the Company's business operations under the principles of good corporate governance.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
Mr. PONGPANU SVETARUNDRA	Chairman of the board of directors (Non-executive directors, Independent director)	24 Feb 2023	Business Administration, Economics, Finance & Securities, Tourism & Leisure
Mr. PRACHUAB UJJIN	Director (Non-executive directors)	15 May 2017	Engineering
Mr. THANARATH THANAVUTWATTHANA	Director (Executive Directors)	15 May 2017	Business Administration

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
Mr. WORAWONG RAKHANGTHONG	Director (Non-executive directors, Independent director)	25 Jul 2024	Internal Control, Audit, Accounting

Selection of independent directors

Criteria for selecting independent directors

Independent directors of the Company must have the qualifications and independence in accordance with the requirements of the Securities and Exchange Commission (SEC) and related laws. If such terms and/or applicable laws are announced of changes, the Independent Directors of the Company must meet the qualifications announced in all respects. The Human Resource, Remuneration and Corporate Governance Committee consider the selection of suitable persons in terms of knowledge, competence and experience related to the business, or to benefit the Company's business in the future, to be presented to the Board of Directors and/or the Shareholders' Meeting.

The HRG Committee is responsible for appointing independent directors by considering the qualifications of individuals who hold the position of independent director to ensure their independence according to the criteria set by the Securities and Exchange Commission (SEC), as follows:

1. Shareholding Limit: The individual must not hold more than 1% of the total voting shares of the company, its parent company, subsidiaries, joint ventures, major shareholders, or controlling persons. This includes the shareholding of related parties of the independent director.
2. Non-Executive Status: The individual must not be or have been a director involved in the management, employee, salaried consultant, or a controlling person of the company, its parent company, subsidiaries, joint ventures, major shareholders, or controlling persons, unless they have been free of such relationships for at least 2 years prior to their appointment as an independent director. This exclusion does not apply to independent directors who were government officials or consultants to government agencies that are major shareholders or controlling persons of the company.
3. Family Relationships: The individual must not have any family relationships (such as being a parent, spouse, sibling, or child, including the spouse of a child) with any other director, executive, major shareholder, controlling person, or person proposed to become a director, executive, or controlling person of the company or its subsidiaries.
4. Business Relationships: The individual must not have or have had any business relationships with the company, its parent company, subsidiaries, joint ventures, major shareholders, or controlling persons in a way that might impair the independent judgment of the independent director. They must not be or have been a shareholder with substantial influence or a controlling person of a party that has a business relationship with the company, unless they have been free of such relationships for at least 2 years before their appointment as an independent director. "Business relationship" is defined as per the SEC's regulations.
5. Audit or Accounting Relationships: The individual must not be or have been an auditor of the company, its parent company, subsidiaries, joint ventures, major shareholders, or controlling persons. They must not be a shareholder with substantial influence, a controlling person, or a partner of the auditing firm that provides auditing services to the company or its affiliates, unless they have been free of such relationships for at least 2 years before their appointment as an independent director.
6. Professional Service Relationships: The individual must not have provided professional services, including legal or financial advisory services, for more than 2 million baht annually to the company, its parent company, subsidiaries, joint ventures, major shareholders, or controlling persons, nor be a shareholder with substantial influence, a controlling person, or a partner of a professional service provider unless they have been free of such relationships for at least 2 years before their appointment as an independent director.
7. Nominee Directors: The individual must not be a director appointed to represent the interests of the company's directors, major shareholders, or shareholders related to major shareholders.
8. Competing Business Activities: The individual must not be engaged in activities that are similar and materially competitive to the company's or its subsidiaries' business, nor be a partner or director involved in the management, employee, salaried consultant, or hold more than 1% of the voting shares of another company that competes with the company or its subsidiaries.
9. Independence: The individual must not have any other characteristics that would prevent them from providing independent judgment regarding the company's operations.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent directors over the past year	:	No

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors through the nomination committee	:	Yes
Method for selecting persons to be appointed as the highest-ranking executive through the nomination committee	:	Yes

Rights of minority shareholders on director appointment

The Right of Minority Investors for Directors' Appointment

(1) One shareholder has the same number of votes as the number of shares held.

(2) Each shareholder can use all available votes according to point 1) for the election of a single person or several persons as directors, but the number of votes cannot be divided.

(3) The person who receives the highest number of votes respectively, shall be elected as a director as much as the number of available directors or shall be elected at that time. In case that the person who is elected in the following order has the same number of votes, exceeds the number of available directors, or shall be elected at that time, the Chairman of the meeting shall be the decisive vote.

Method of director appointment : Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. PONGPANU SVETARUNDRA Chairman of the board of directors	Non-participating	-
2. POL. MAJ. GEN. PRAYONT LASUA Vice-chairman of the board of directors	Non-participating	-
3. Mr. PRACHUAB UJJIN Director	Participating	Other • 2024: Refreshment Training Program
4. Mr. THANARATH THANAVUTWATTHANA Director	Non-participating	-
5. Mr. SORASAK SAENSOMBAT Director	Non-participating	-
6. Mr. POONSUK TOCHANAKARN Director	Participating	Other • 2024: Refreshment Training Program
7. Mr. PAKORN LEESAKUL Director	Non-participating	-
8. Mr. NATHAPHOL KASAMVILAS Director	Non-participating	-
9. Pol. Gen. Dr. PRAWUT THAVORNSIRI Director	Participating	Other • 2024: Refreshment Training Program
10. Mr. Narong Chatvorakitpanit Director	Non-participating	-
11. Mr. WORAWONG RAKHANGTHONG Director	Non-participating	-
12. Mr. SUCHART DEJITTIRUT Director	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Company's Board of Directors has established an annual performance evaluation for the board, which is divided into three types:

1. Self-assessment of the entire Board of directors.
2. Self-assessment of each individual director.
3. Self-assessment of subcommittees of the board.

Criteria and Process for Self-Assessment:

1. Criteria for Self-Assessment:
   - The structure and qualifications of the board of directors.
   - The roles, duties, and responsibilities of the board.
   - Board meetings.
   - Performance of directors and other opinions beneficial to management.
   - Relationship with management.
   - Directors' self-development and management development.
2. Self-Assessment Process:
   - (1) The board of directors approves the self-assessment form.
   - (2) Directors complete their self-assessments to provide feedback.
   - (3) The company secretary summarizes and analyzes the results, creating an improvement plan and presenting it to the board for acknowledgment.
3. Sub-Committee Evaluation:
   - (1) Each subcommittee determines its own performance evaluation form and submits it to the board for approval.
   - (2) Directors who are not members of the subcommittee evaluate its performance.
   - (3) The secretary of each subcommittee summarizes and analyzes the self-assessment results, creating an improvement plan and submitting it to the subcommittee and
the Board for acknowledgment.

Evaluation of the duty performance of the board of directors over the past year

Board Evaluation Results:

Evaluation of the Entire Board:

The board evaluated across 8 categories, with an average score of 4.70 (out of 5), as follows:

1. Structure and Qualifications: 4.73
2. Roles, Duties, and Responsibilities: 4.63
3. Meetings: 4.80
4. Performance Dynamics: 4.66
5. Relationship with Management: 4.63
6. Director Development: 4.63
7. Fit and Proper: 4.70
8. Overall: 4.80

Evaluation of Individual Directors:

The individual evaluation consisted of 7 categories, with an average score of 4.62 (out of 5), as follows:

1. Personal Qualifications: 4.35
2. Preparedness for Duty: 4.63
3. Participation in Meetings: 4.65
4. Roles, Duties, and Responsibilities: 4.60
5. Relationship with the Board and Management: 4.57
6. Fit and Proper: 4.63
7. Overall: 4.88

The Audit Committee conducted its evaluation in two parts:

Self-evaluation of the Audit Committee consisted of 5 categories, with an average score of 4.69 (out of a full score of 5), as follows:

Structure and Qualifications – Average Score: 4.90

Meetings – Average Score: 4.67
Roles, Duties, and Responsibilities – Average Score: 4.88
Reporting – Average Score: 4.50
Overall Self-Evaluation – Average Score: 4.50

Evaluation by the Board of Directors (excluding those serving on the Audit Committee) of the Audit Committee's performance resulted in an average score of 4.87 (out of 5).

The Human Resources, Remuneration, and Corporate Governance Committee conducted its evaluation in two parts:
Self-evaluation of the Human Resources, Remuneration, and Corporate Governance Committee consisted of 5 categories, with an average score of 5.00 (out of 5), as follows:
Structure and Qualifications – Average Score: 5.00
Meetings – Average Score: 5.00
Roles, Duties, and Responsibilities – Average Score: 5.00
Reporting – Average Score: 5.00
Overall Self-Evaluation – Average Score: 5.00

Evaluation by the Board of Directors (excluding those serving on the Human Resources, Remuneration, and Corporate Governance Committee) of the committee's
performance resulted in an average score of 4.72 (out of 5).

The Executive Committee conducted its evaluation in two parts:
Self-evaluation of the Executive Committee consisted of 5 categories, with an average score of 4.64 (out of 5), as follows:
Structure and Qualifications – Average Score: 4.67
Meetings – Average Score: 4.70
Roles, Duties, and Responsibilities – Average Score: 4.59
Reporting – Average Score: 4.17
Overall Self-Evaluation – Average Score: 4.33

Evaluation by the Board of Directors (excluding those serving on the Executive Committee) of the committee's performance resulted in an average score of 4.80 (out of 5).

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past year (times)	:	11
Date of AGM meeting	:	26 Apr 2024
EGM meeting	:	No

Details of the board of directors' meeting attendance

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
1. Mr. PONGPANU SVETARUNDRA (Chairman of the board of directors, Independent director)	11	/	11	1	/	1	N/A	/	N/A
2. POL. MAJ. GEN. PRAYONT LASUA (Vice-chairman of the board of directors)	11	/	11	1	/	1	N/A	/	N/A
3. Mr. PRACHUAB UJJIN (Director)	11	/	11	1	/	1	N/A	/	N/A
4. Mr. THANARATH THANAVUTWATTHANA (Director)	10	/	11	1	/	1	N/A	/	N/A
5. Mr. SORASAK SAENSOMBAT (Director, Independent director)	11	/	11	0	/	1	N/A	/	N/A
6. Mr. POONSUK TOCHANAKARN (Director, Independent director)	11	/	11	1	/	1	N/A	/	N/A
7. Mr. PAKORN LEESAKUL (Director)	9	/	11	1	/	1	N/A	/	N/A
8. Mr. NATHAPHOL KASAMVILAS (Director)	11	/	11	1	/	1	N/A	/	N/A
9. Pol. Gen. Dr. PRAWUT THAVORNSIRI (Director, Independent director)	11	/	11	1	/	1	N/A	/	N/A
10. Mr. Narong Chatvorakitpanit (Director)	11	/	11	1	/	1	N/A	/	N/A
11. Mr. WORAWONG RAKHANGTHONG (Director, Independent director)	5	/	5	0	/	1	N/A	/	N/A

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
12. Mr. SUCHART DEJITTIRUT (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

In 2024, the Company paid remuneration to the Directors and member of sub-committees totaling 2,623,000 Baht. The remuneration divided into monthly fee and meeting fee to member of sub-committee according to the rate approved by the 2024 Annual General Meeting Shareholders.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. PONGPANU SVETARUNDRA (Chairman of the board of directors)			264,000.00		N/A
Board of Directors	264,000.00	0.00	264,000.00	No	
2. POL. MAJ. GEN. PRAYONT LASUA (Vice-chairman of the board of directors)			204,000.00		N/A
Board of Directors	204,000.00	0.00	204,000.00	No	
3. Mr. PRACHUAB UJJIN (Director)			238,000.00		N/A
Board of Directors	204,000.00	0.00	204,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Human Resource, Remuneration and Corporate Governance Committee	34,000.00	0.00	34,000.00	No	
4. Mr. THANARATH THANAVUTWATTHANA (Director)			**204,000.00**		N/A
Board of Directors	204,000.00	0.00	204,000.00	No	
Executive Committee	0.00	0.00	0.00	No	
5. Mr. SORASAK SAENSOMBAT (Director)			**306,000.00**		N/A
Board of Directors	204,000.00	N/A	204,000.00	-	
Audit Committee	68,000.00	N/A	68,000.00	-	
Human Resource, Remuneration and Corporate Governance Committee	34,000.00	N/A	34,000.00	-	
6. Mr. POONSUK TOCHANAKARN (Director)			**292,000.00**		N/A
Board of Directors	204,000.00	0.00	204,000.00	No	
Audit Committee	88,000.00	0.00	88,000.00	No	
7. Mr. PAKORN LEESAKUL (Director)			**204,000.00**		N/A
Board of Directors	204,000.00	0.00	204,000.00	No	
Executive Committee	0.00	0.00	0.00	No	
8. Mr. NATHAPHOL KASAMVILAS (Director)			**204,000.00**		N/A
Board of Directors	204,000.00	0.00	204,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Executive Committee	0.00	0.00	0.00	No	
9. Pol. Gen. Dr. PRAWUT THAVORNSIRI (Director)			**248,000.00**		**N/A**
Board of Directors	204,000.00	0.00	204,000.00	No	
Human Resource, Remuneration and Corporate Governance Committee	44,000.00	0.00	44,000.00	No	
10. Mr. Narong Chatvorakitpanit (Director)			**204,000.00**		**N/A**
Board of Directors	204,000.00	0.00	204,000.00	No	
Executive Committee	0.00	0.00	0.00	No	
11. Mr. WORAWONG RAKHANGTHONG (Director)			**119,000.00**		**N/A**
Board of Directors	85,000.00	0.00	85,000.00	No	
Audit Committee	34,000.00	0.00	34,000.00	No	
12. Ms. Ratchanok Supanit (Member of the executive committee)			**0.00**		**N/A**
Executive Committee	0.00	0.00	0.00	No	
13. Mr. SUCHART DEJITTIRUT (Director)			**136,000.00**		**N/A**
Board of Directors	102,000.00	0.00	102,000.00	No	
Audit Committee	34,000.00	0.00	34,000.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	2,287,000.00	0.00	2,287,000.00
2. Audit Committee	224,000.00	0.00	224,000.00
3. Executive Committee	0.00	0.00	0.00
4. Human Resource, Remuneration and Corporate Governance Committee	112,000.00	0.00	112,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board of directors over the past year (Baht) : 0.00

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated companies : Yes

Mechanism for overseeing subsidiaries and associated companies : Yes

Mechanism for overseeing management and taking responsibility for operations in subsidiaries and associated companies approved by the board of directors : The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding

The Company has 5 subsidiaries, affiliates and joint ventures, in which the Company will send its representatives as directors in these subsidiaries, affiliates and joint ventures in proportion to the Company's share holdings to participate in the management and establish important operational policies in order to maximize the benefits of such companies. And if the subsidiaries, affiliates and/or joint ventures operate businesses which have significantly impact to the Company, those representatives must prior report such matters for approval at the Board of Directors' meeting. Besides, the Company has established good corporate governance policy and code of conduct, including related transaction regulations to control synergies among the Company and its subsidiaries, affiliates and joint ventures in order to provide coherent direction of business practices and corporate development. Thus, the Company still control on data custody, important documents filing and prepare accounting records in accordance with the Company's standards so that the financial statements can be audited and compiled completely, accurately and timely.

The Company has established mechanisms to govern, manage, and take responsibility for operations in its subsidiaries and joint ventures by appointing representatives as directors in proportion to its shareholding. In 2024, the Company invested in Playground X Co., Ltd. in the amount of 10,000,000 THB, in accordance with the resolution of the Board of Directors' Meeting No. 8/2024, held on 19 September 2024, by purchasing 100,000 newly issued ordinary shares of PGX at a par value of 100 THB per share. As a result, the Company holds 49.0002% of the shares in PGX. For this investment, the Board of Directors assigned Mr. Nathaphol Kasamvilas, Chief Executive Officer and Director, to serve as a director in PGX in proportion to the Company's shareholding. He is also authorized as a signatory director, whose co-signature is required in order to protect the interests of DV8, given that DV8 holds a higher shareholding percentage in PGX than the other two shareholders.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of interest over the past year : Yes

The Board of Directors has established a policy to prevent conflicts of interest by requiring the Board of Directors to establish a policy. Executives and Employees of the Company shall perform duties in the best interests of the Company and avoid actions that may cause conflicts of interest. Directors or executives who are involved in or have a stake in the list of considerations must inform the Company of their relationship or interest in the list and must not participate in the consideration, including not having the authority to approve such transactions, which cover the connected transactions, intercompany transactions and situations that cause conflicts of interest.

In 2024, the Company has no transactions that may cause conflicts of interest.

Number of cases or issues related to conflict of interest

	2022	2023	2024
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside information to seek benefits over the past year : Yes

The Company views importance in using the Company's information by complying with good corporate governance principles and complying with the relevant regulations and requires Directors, Executives and employees attach importance to the confidentiality of the Company’s information custody and/or internal information, which is significant to the change in the price of securities and be non-public, as defined as policies on the use of inside information and reporting on the Company's securities holdings. Executives and employees must adhere to the following:

1. Directors, Executives and employees, as well as related parties are prohibited to buy or sell or offer to buy or sell or to persuade others to buy or sell or offer to buy or sell the Company's securities, either directly or indirectly, in order to exploit third parties by internal information learned in the performance of their positions or status, whether such actions are done for one’s own benefit or others, or to disclose inside information so that others can do so though they can gain benefits in return or not.
2. Directors, Executives and employees, as well as related parties are prohibited to trade the Company's securities with period requirements by internal information type as follows:

2.1 Financial Statements

Trading of the Company's securities is prohibited since the 15th of the month following the end of the quarterly or annual accounting period until after the Company submits the financial statements to the Stock Exchange of Thailand and publishes to the public after 24 hours. The Company Secretary will announce such prohibiting non-security trading period for acknowledgement every time.

2.2 Other Inside Information

Trading of the Company's securities is prohibited since information being informed until 24 hours after the Company has published it to the public.

3. Directors and Executives must prepare a report on the holding of securities and report on changes in the Company's securities by the reporting category as follows:

3.1 First Reporting

Directors and Executives must prepare a report on the holding securities of their own and their related persons according to the Company's securities holding report form and submit them to the Company Secretary within 30 days from the date of appointment.

3.2 Quarterly Reporting

Directors and Executives must prepare their own securities holding reports and of their related parties as of the closing date of each quarterly accounting period, according to the reporting form of the Company's securities holdings and submitted to the Company Secretary within 15 days from the closing date of fiscal period in each quarter.

3.3 Reporting on Changes

Directors and Executives are required to prepare a report on changes in securities holdings in accordance with the form provided in the electronic system and forwarded to the SEC in accordance with the Notification of the Securities and Exchange Commission (SEC) no.38/2018 and notify the Company Secretary for acknowledgement within 3 business days from the trading date of the Company's securities by their own or their related parties.

In 2024, the Company found no offense of the directors, executives and employees involved in the exploitation of the Company's internal information

Number of cases or issues related to the use of inside information to seek benefits

	2022	2023	2024
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the past year	:	Yes
Form of operations in anti-corruption	:	Review of appropriateness in anti-corruption

The Company is committed to conducting business correctly, straightforwardly, honestly, transparently and verifiably. and will not practice or not supporting unlawful practices and contrary to the Company's anti-corruption policy Directors, executives and employees of the Company are prohibited from Conduct or tolerate any form of corruption directly or indirectly which covers all businesses in all countries and all related agencies and to have a review of compliance with this anti-corruption policy regularly.

In 2024, the Company has reviewed the anti-corruption policy by adjusting the definition to cover all forms of corruption. To be in line with changes in the economic, political and social environment in business operations. as well as rules, regulations and legal requirements. The Company’s Operations In order to comply with the policy of preventing corruption. The Company manages in accordance with good corporate governance principles and establishes all forms of anti-corruption policies that may arise from the performance and contact with stakeholders, which the Company requires directors, executives and employees of the Company and its subsidiaries strictly adhere to the practices. It has established a role in the anti-corruption operation as follows:

1. The Board of Directors has a duty and responsibility to formulate policies and supervise effective anti-corruption systems and to ensure that the administration recognizes and values anti-corruption and cultivates it as a corporate culture.
2. The Audit Committee has the duty and responsibility to review the financial and accounting reporting system. Internal control systems, internal audit systems and other processes related to anti-corruption measures to ensure compliance with standards and efficiencies.
3. Executives have a duty and responsibility to establish the system and promote and support anti-corruption policies and to communicate to all employees and stakeholders. Provide training to employees to educate them about anti-corruption policies and practices, as well as to review the suitability of systems and measures to comply with business changes, rules, regulations and requirements of the Law.

4. The internal auditor has the duty and responsibility to review the risk assessment of corruption and to review the operation to comply with policy, guidelines, authority, procedures, law and requirements of the supervision entities. This is to ensure appropriate and adequate control systems for potential corruption risks and report to the Audit Committee.

In addition, the Company has communicated its anti-corruption policy to the directors, executives and employees by requiring that all processes be strictly within the scope of the law, an also providing reporting channels if there is any witness of policy violations or witnesses of fraudulent activity, and protection measures have been taken to the reporter. The Company has disclosed details of the anti-corruption policy on the Company's website at https://www.dv8.co.th/corporate-governance.

In 2024, the Company did not report any corruption offenses.

Number of cases or issues related to corruption

	2022	2023	2024
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing procedures over the past year : Yes

The Board of Directors has established policies and guidelines for protecting and fairness to inform information or providing clues about corruption or non-compliance with laws, rules, regulations and whistle blower policy. The Company provide channels for stakeholders to report clues and make complaints through the specified channels. The complainant will submit the case to the Complaints Response and Review Committee to conduct the investigation and gather the facts or may assign the person or agency of the trust to be the fact-checker on the issue of such complaint.
The complainants include 1) Supervisors trusted by employees, 2) Company Secretary and 3) Chairman of the Audit Committee

Complaint Channels
1) E-Mail Address of the complainant
o Mr. Poonsuk Tochanakarn,
Chairman of the Audit Committee
E-Mail: poonsuk@dv8.co.th
o Ms. Phakkharaval Dhiravanijakula,
Company Secretary
E-Mail: comsec@dv8.co.th
2) Via postal mail (indicated confidential documents) through the Company address.
Company Secretary
DV8 Public Company Limited, 15 Phatthanakan 56, Suan Luang Sub-District, Suan Luang District, Bangkok, 10250.

In 2024, no complaints were filed to the Company.

Number of cases or issues related to whistleblowing

	2022	2023	2024
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Mr. POONSUK TOCHANAKARN (Chairman of the audit committee)	4	/	4
2 Mr. SORASAK SAENSOMBAT (Member of the audit committee)	4	/	4
3 Mr. WORAWONG RAKHANGTHONG (Member of the audit committee)	2	/	2
4 Mr. SUCHART DEJITTIRUT (Member of the audit committee)	2	/	2

8.2.2 The results of duty performance of the audit committee

The Audit Committee, appointed by the Board of Directors, consists of 3 independent directors with the same tenure as their tenure as the director. All of the directors are qualified independent directors with complete qualifications required by the Stock Exchange of Thailand. The committee members are:

1. Mr. Poonsuk Tochanakarn Chairman of the Audit Committee
2. Mr. Sorasak Saensombat Director of the Audit Committee
3. Mr. Worawong Rakhangthong Director of the Audit Committee

The Audit Committee had 4 meetings in 2024. The Committee had reviewed financial report, internal control system, transactions that might have conflict of interest, and other matters so that the Company complied to the good corporate governance. The Audit Committee performed independently, transparently, righteously and completely as specified in the Charter, with external auditors and internal auditors to support the operation.

The essence of the Audit Committee performance in 2024 is as follow.

1. Financial Report

The Audit Committee reviewed quarterly financial statements and financial statements for the year 2024 by discussing with the auditors. They reviewed essential matters and judgement in the preparation of financial statements, considered the suggestions regarding internal control, and acknowledged the explanation from Chief Financial Officer. The Committee attended 1 meeting, without the management participating, with the auditors. The Audit Committee considered the Company's financial statements was prepared accurately, completely, reliably, and with adequate information disclosed, in accordance with the Thai Financial Reporting Standards.

2. Internal Control and Audit

The Audit Committee reviewed the internal control system by considering the quarterly report on internal audit results and resolve result on remaining issues from the internal auditor. The Committee considered suggestions from the auditors and continuingly discussed with the management. They also managed annually internal control adequacy assessment complying with the format from Securities and Exchange Commission (SEC). the Audit Committee considered the Company's internal control was adequate and appropriate with present business context and the management was committed to improving the internal control continuingly.

The Audit Committee appointed the internal auditor from Ascent Advisory Company Limited as the Company's internal auditor of year 2024 and Ms. Phakkharaval Dhiravanijakula, as a main coordinator. The Committee had approved the annual audit plan which covered important operating system that was accorded with the Company's business plan. They also monitored the progress and performance result of the internal auditor, and assessed the adequacy, scope of work and independence of the internal auditor. The Audit Committee had attended meetings without the management participating and had considered the Company's internal audit appropriate, independent and efficient.

3. Law Compliance

The Audit Committee reviewed the Company's operation to be in line with the law, rules and regulation of the Stock Exchange of Thailand (SET) and other laws related with the Company's business, including obligations the Company had with third parties. The Audit Committee considered there were no significant issues regarding the violation of law, regulation, and obligation with a third party.

4. Auditor

The Audit Committee selected the auditor for the Company and its subsidiary in 2024 and provided opinions about the auditor's fee for proposing to the Board of Directors and the 2024 Annual General Meeting of Shareholders for approval to appoint the auditor from AMC Office Co., Ltd. The Audit Committee provided opinions regarding the appropriateness of the auditor as follow.

- the auditor had knowledge, competency and experience in auditing and was approved qualified by SEC's criteria for auditors in the capital market.
- The auditor was independent and had no connections with the Company and its subsidiary.
- Comparing remuneration from various auditing firms, the auditor's fee is appropriate with the performance and accorded with the changing business context.

5. Related Transaction or Conflict of Interest

The Audit Committee reviewed and provided opinions for the related transactions and items that might have conflict of interest to ensure the transactions were fair and beneficial to the Company at most. The Company complied with the corporate governance policy, upholding transparency and adequate information disclosure in accordance with regulations from SEC and SET. In 2024, no significant transactions creating conflict of interest were found. The Audit Committee considered the essential transaction were disclosed and included in the financial statements and notes accurately and completely.

6. Consideration and Monitoring of Fund Utilization

The Audit Committee has considered and monitored the utilization of funds raised to ensure compliance with the disclosed objectives. The Committee has acknowledged the details and reports from the Executive Committee regarding the use of such funds, in accordance with the Audit Committee Charter.

7. Audit Committee Performance Result

The Audit Committee quarterly reported the performance result to the Board of Directors and provided opinions and suggestions useful for the management's operation. The management considered and resolved properly, accordingly to the suggestions. The Company had a process for evaluating the Audit Committee performance results via self-evaluation and overall evaluation by the Board.

Due to the mentioned activities in 2024, the Audit Committee considered the Board and the executives valued the corporate governance, committed to business ethics and their duty to achieve the Company's goals effectively and professionally, took into their account the compliance with the policy, operating regulations and relevant laws, including improving the operating system to be appropriate with business context continuingly.

Mr. Poonsuk Tochanakarn
Chairman of the Audit Committee
February 25, 2025

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 7

List of Directors	Meeting attendance Executive Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. PAKORN LEESAKUL (Member of the executive committee)	7	/	7
2 Mr. THANARATH THANAVUTWATTHANA (Member of the executive committee)	7	/	7
3 Mr. NATHAPHOL KASAMVILAS (Chairman of the executive committee)	7	/	7
4 Mr. Narong Chatvorakitpanit (Member of the executive committee)	6	/	7
5 Ms. Ratchanok Supanit (Member of the executive committee)	3	/	3

The results of duty performance of Executive Committee

The Executive Committee plays a key role in supporting the operations of the Board of Directors. Its responsibilities include formulating the company’s policies, vision, mission, values, goals, business objectives, business strategies, annual business plans, and budgets, as well as overseeing the authority to manage various business operations. These duties are carried out with a comprehensive and appropriate consideration of business factors. Additionally, the committee is responsible for assessing the feasibility of new investment projects, approving capital expenditures, monitoring key operational results and project progress, and reporting outcomes, challenges, and corrective measures to the Board of Directors for further consideration and approval.

Members of the Executive Committee
Mr. Nathaphol Kasamvilas
Mr. Thanarath Thanavutwatthana
Mr. Pakorn Leesakul
Mr. Narong Chatvorakitpanit
Ms. Ratchanok Supanit*
*Resigned from the Executive Committee on June 29, 2024.

Throughout the year 2024, the Executive Committee performed its duties within the scope of authority and responsibility as specified in the Executive Committee Charter, approved by the Board of Directors. The committee convened a total of 7 meetings, with key activities summarized as follows:

1. Consideration of Investment in New Projects
The Executive Committee assessed the feasibility of investing in new projects and exercised its authority to approve investments or joint ventures by the company, subsidiaries, associates, or joint ventures with individuals or legal entities, in any form deemed appropriate to achieve the company’s business objectives. This includes approving related expenditures, executing contracts, and undertaking other necessary actions within the investment framework approved by the Board of Directors. In 2024,

the Executive Committee reviewed potential investments in Uprising Entertainment and Playground X Co., Ltd., based on data provided by management and financial advisors. The committee resolved to proceed with the investment in Playground X Co., Ltd., recognizing its potential and strategic alignment with the company's core business.

2. Monitoring Operational Performance

The committee consistently monitored key performance metrics and the progress of investment projects and regularly reported the results, challenges, and corrective actions to the Board of Directors.

3. Evaluation of the Executive Committee's Performance

The Executive Committee conducted a self-assessment of its performance for the year 2024 and reviewed the evaluation results to ensure efficiency in its operations. The outcomes were used to establish appropriate frameworks for continuous improvement and development.

Mr. Nathaphol Kasamvilas
Chairman of the Executive Committee
February 24, 2025

Meeting attendance Human Resource, Remuneration and Corporate Governance Committee

Meeting Human Resource, Remuneration and Corporate Governance Committee (times) : 2

List of Directors	Meeting attendance Human Resource, Remuneration and Corporate Governance Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Pol. Gen. Dr. PRAWUT THAVORNSIRI (The chairman of the subcommittee)	2	/	2
2 Mr. SORASAK SAENSOMBAT (Member of the subcommittee)	2	/	2
3 Mr. PRACHUAB UJJIN (Member of the subcommittee)	2	/	2

The results of duty performance of Human Resource, Remuneration and Corporate Governance Committee

The Human Resource, Remuneration and Corporate Governance Committee responsible for supporting the Company's Board of Directors, assisting in formulating ethics policies and supervising various company operations to ensure alignment with good corporate governance principles. Additionally, it contributes to strengthening, developing, and overseeing processes that drive the company's business towards sustainability.

The Human Resource, Remuneration and Corporate Governance Committee consists of:

1. Pol. Gen. Prawut Thavornsiri Chairman of Human Resource, Remuneration and Corporate Governance Committee
2. Mr. Sorasak Saensombat Director of the Human Resource, Remuneration and Corporate Governance Committee
3. Mr. Prachuab Ujjin Director of the Human Resource, Remuneration and Corporate Governance Committee

Throughout 2024, the Human Resource, Remuneration and Corporate Governance Committee has performed in accordance with the scope of duty and responsibility specified in the Human Resource, Remuneration and Corporate Governance Committee Articles, which was approved by the Board of Directors, and has arranged 4 meetings that are summarized as follow.

1. Nomination of Directors and Senior Executives

- Nominate qualified individuals to replace the Company's directors retiring by rotation and propose to the Board of Directors and/or the shareholders' meeting for approval. (Depends on circumstances)
- Allow the minor shareholders to propose meeting agendas and names of individuals to be nominated as Company's directors in prior to the 2025 Annual General Meeting of Shareholders in order to comply with the corporate governance principal and for the benefit of the Company and all stakeholders. There are no shareholders proposing names of individuals to be nominated as directors in the 2025 Annual General Meeting of Shareholders.
- Consider and propose the qualified directors as the sub-committee directors and propose to the Board of Directors to appoint as deemed appropriate.
- Oversee the Company's proper succession plan and management continuity plan for senior executives and important positions.

2. Consideration of Remuneration for Directors, Sub-committee and Senior Executives

- Consider and propose the remuneration for the Board of Directors, sub-committee and Chief Executive Officer. The criteria for consideration include comparing with other companies in the same industry to ensure that the remuneration is appropriate with the duty and responsibility and relevant to the overall performance results of the Company. The remuneration shall be proposed to the Board of Directors for approval before proposing to the Annual General Meeting of Shareholders for approval. (Depends on circumstances)

3. Consideration of Performance Evaluation Criteria

- Review and improve the 2024 Board of Directors performance evaluation form (group and individual evaluation) to be thorough and accorded with the best practices of the Stock Exchange of Thailand.
- Arrange the 2024 evaluation of the Human Resource, Remuneration and Corporate Governance Committee and report the result to the Board of Directors for further performance development. The evaluation result shall be disclosed in Form 56-1 One Report.

In 2024, the Company revised the policy and guidelines regarding the corporate governance which relevant to the good practice, including corporate governance policy, ethics handbook, anti-corruption policy and guidelines, and whistle blowing and complaint policy and guidelines.

Additionally, at the Human Resources Committee Meeting No. 1/2024, the Committee considered and approved the Fit and Proper Policy for the Board of Directors, which stipulates that directors must possess the appropriate qualifications and capabilities to perform their duties, while also promoting good corporate governance within the organization.

This policy has been implemented as a guideline for evaluating the performance of the Board of Directors, both collectively and individually. Furthermore, the Board members participated in RFP Training Program no. 13/2024, under the topic "Best Practices for Reporting and Disclosure for Directors and Executives", to ensure that operations comply with principles of good corporate governance and deliver maximum benefit to stakeholders.

Pol. Gen. Dr. Prawut Thavornsiri
Chairman of Human Resource,
Remuneration and Corporate Governance Committee
February 20, 2025

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

In the Board of Directors' meeting no. 2/2025 on February 25, 2025, the Board evaluated the Company's internal control system. After inquiring information from the management, following-up with performance result and the outcome of monitoring the remaining issues from the auditors and internal auditors, and the internal control adequacy assessment result in accordance with SEC from the external internal auditors, it could be summarized that the Company's internal control was adequate and appropriate with present business context. There were adequate personnel to operate efficiently and to protect the Company's asset from improper and unauthorized use by the directors and executives and from transactions with conflict of interest or related party. The Board also considered other topics of the internal control adequate. Moreover, the management had demonstrated the commitment and progress in resolving the defects found and continuingly improving the internal control system to be more effective.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : COSO - Enterprise Risk Management Framework (ERM)

COSO - Enterprise Risk Management Framework (ERM)

Internal Control

The Company recognizes the importance of continuous internal control development in accordance with the integrated internal control framework (COSO 2013) which consists of 5 components and 17 principles as summarized below.

1) Control Environment

- Integrity and Ethical Value: The Company established 5 company value principles for the executives to comply as a role model and assigned the Human Resource Department to develop them as the Company culture.
- Oversight Responsibility: The Board of Directors and Sub-Committee has knowledge and capability to perform independently to oversee the management to operate in accordance with the goals set, under the established policy.
- Structure, Authority, and Responsibility: The Company defined organization structure that supports business expansion plan. The authority, duty, and responsibility of each department are clearly set via operation & approval table and department success indicators.
- Competence: The Human Resource Department strives to improve workplace environment and competitive compensation to attract and maintain competent personnel. It also established a convenient human resource technology system and arrange succession plan for senior executives.
- Accountability: The Company and the employees work together to determine their KPI as a yearly performance goal, including occasional rewards and admonition.

2) Risk Assessment

- Suitable Objective: The Company determines goals, both organization and department level.
- Risk Identification and Analysis: The Company improves organization risk management process.
- Fraud Risk Assessment: The Company focuses on improving control measures for high-impact fraud risk such as financial report fraud risk and purchasing system.
- Significant Change Assessment: The Company manages a preparation for any significant change of events via discussion with related departments, overseen by the Board.

3) Control Activity

- Selection and Development of Control Activity: The Company emphasizes on setting control measures for the main business cautiously, combining transaction review and approval measures, documentation and duty separation to match with the business operating context and a balance between the benefit and cost of the control measures.
- General Controls over Technology - Selection & Development: The Company mainly opts for major external IT system service providers to ensure high-quality, safe and cost-effective system.
- Deployment through Policy & Procedure: The Company requires each department to conduct written significant policy and standard operating procedure (SOP) to ensure the quality and unity of each operation.

4) Information and Communication

- Relevant Information: The Company has an effective financial data system, preparing secured data for the employee to access remotely at all times. It also plans to develop data storing system to comply with Privacy Data Protection law.
- Internal Communication: The Company establishes a clear communication channel to avoid miscommunication and provide thorough communication for employees.
- External Communication: The Company clearly assigns individuals to be responsible for communication with the stakeholders and allows internal and external stakeholders to report clues of misconduct or fraud (Whistleblowing) to the Company at all times via established channels.

5) Monitoring Activity

- Ongoing and Separate Evaluation: The Company hired Ascent Advisory Company Limited as the internal auditor to evaluate the Company's internal control quarterly. The auditing covered every significant operating system. It includes evaluating the adequacy of the internal control system in accordance with the assessment form recommended by the SEC. The internal auditor had summarized the assessment result that the Company had adequate internal control for its business and was committed to improving the internal control continuingly.
- Deficiency Evaluation and Communication: The Company had reported findings from the auditing and monitor and resolve result on remaining issues from the internal auditor to the Audit Committee and the Board of Directors for oversight and providing suggestions to the management for further appropriate improvement in internal control in each quarter.

9.1.2 Deficiencies related to the internal control system

	2022	2023	2024
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control different from the board of directors' opinions?	:	No
Does the auditor have any observations on the company's internal control?	:	No

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit	:	Outsourced service

The Audit Committee assessed the adequacy of the internal control yearly and provided their opinions in the Board of Directors' meeting. The Board's and the Audit Committee's opinions on the internal control are equivalent.

In 2024, the Audit Committee appointed Ascent Advisory Company Limited as the Company's internal auditor. Ascent Advisory Company Limited had assigned Mr. Narongsak Wangthaphan, Manager, as the main person responsible for the Company's internal audit. The Audit Committee considered Mr. Narongsak Wangthaphan be qualified with independence and adequate experience in internal auditing for the position.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of the internal audit unit require the audit committee approval?	:	Yes

The appointment, removal and transfer of the Company's internal auditor must be considered and approved by the Audit Committee.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

The Company has no conflict of interest according to the criteria specified in the Notification of the Capital Market Supervisory Board. The Company's related party transactions were conducted fairly at market prices and in accordance with normal business practices (Fair and at arm's length). For the years 2565-2567, the Company, its subsidiaries, and associated companies had transactions with related companies and individuals. The details are summarized and separated by related parties as follows:

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Demeter Innovation Company Limited Cable television broadcasting	It is a subsidiary of the Company as the Company holds 99.99 percent of its shares and the Company's directors and executives are also its directors.	03 May 2017
DCORP - DLI Joint Venture Holds an 80% stake.	Establishment of a joint venture for the Smart Public Relations Signage Project of the Ministry of Interior.	01 Oct 2020
Case International Co., Ltd. Technology and Virtual Networks	Is a company affiliated with major shareholders and the Board of Directors.	01 Jan 2024
Boonchai Kasemvilas -	Is a major shareholder of the company.	01 May 2023
Playground X Co., Ltd. The business involves billboard rentals, advertising media planning, production, and co-production.	Associated company, the Company holds 49 percent since October 18, 2014.	07 May 2024

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
Demeter Innovation Company Limited			
Transaction 1 <u>Nature of transaction</u> Loans to subsidiaries <u>Details</u> The loan, with a repayment term of 3 years, was initially scheduled from May 3, 2016, to May 2, 2019. The repayment period was extended twice. The first extension was for 3 years, from May 3, 2019, to May 2, 2022. The second extension moved the repayment period to May 3, 2022, to May 2, 2025. The interest rate is 2.25% per annum, which was mutually agreed upon. <u>Necessity/reasonableness</u> To invest in the development of a live online streaming application. <u>Audit committee's opinion</u> The Audit Committee has reviewed the related party transactions and is of the opinion that the transactions are normal business transactions. The transactions are reasonable and do not constitute a transfer of benefits between the Company and related parties that may have a conflict of interest.	0.00	0.00	0.00
DCORP - DLI Joint Venture			
Transaction 1 <u>Nature of transaction</u> Non-current liabilities <u>Details</u> Other non-current liabilities. Interest is paid to the joint venture at 2.25% per annum from 1 October 2020, which is the agreed price. <u>Necessity/reasonableness</u> The joint venture lays down the principles to ensure that it will perform its part of the agreement with the Company. <u>Audit committee's opinion</u>	25.00	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
The Audit Committee has reviewed the related party transactions and is of the opinion that the transactions are in the ordinary course of business, reasonable, and not a transfer of benefits between the Company and its related parties that may have a conflict of interest.			
Transaction 2 Nature of transaction Pledged Time Deposit Details Time deposit with a collateral interest rate of 2.25% per annum, effective from 1 October 2020, with the interest rate being the agreed-upon price. Necessity/reasonableness According to the joint venture agreement, our company is responsible for securing advance payment guarantees. Therefore, we have placed a term deposit to issue an advance payment guarantee to the Ministry of Interior. This guarantee will enable us to receive payment for the Smart Public Relations Signage project, which aims to enhance public awareness. Audit committee's opinion The Audit Committee has reviewed the related party transactions and is of the opinion that the transactions are in the ordinary course of business, reasonable, and not constituting a transfer of benefits between the Company and its related parties, which may have conflicts of interest.	45.19	0.00	0.00
Case International Co., Ltd.			
Transaction 1 Nature of transaction Expenses Details Private Cloud rental costs Necessity/reasonableness To rent a virtual network service (Private Cloud), please compare prices according to the company's criteria thoroughly before proceeding. Audit committee's opinion	0.00	0.35	0.60

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
The Audit Committee has reviewed the related party transactions and is of the opinion that the transactions are in the ordinary course of business, reasonable, and not a transfer of benefits between the Company and its related parties that may have a conflict of interest.			
Boonchai Kasemvilas			
Transaction 1 <u>Nature of transaction</u> Right-of-use assets <u>Details</u> A 3-year lease agreement (May 2023 - Apr. 2026) with a total lease payment of 7.48 million baht is presented in the financial statements as an asset and liability under lease. For the year 2024, 1.98 million baht is amortized as an expense in depreciation of right-of-use assets and 0.80 million baht as interest expense on lease liabilities, totaling 2.78 million baht. <u>Necessity/reasonableness</u> The Board of Directors has considered and resolved that the aforementioned transaction is appropriate as it supports business operations. <u>Audit committee's opinion</u> The Audit Committee has reviewed the transaction, the interim report, and is of the opinion that the transaction is appropriate. This is because it supports business operations and, compared to transactions with independent third parties, the company can reduce office rental expenses.	0.00	11.18	9.21
Transaction 2 <u>Nature of transaction</u> Leasehold Liabilities <u>Details</u> A 3-year lease agreement (May 2023 - Apr 2026) with a total lease payment of 7.48 million baht is recognized as an asset and liability in the financial statements. For the year 2024, 1.98 million baht is recognized as depreciation expense for the right-of-use asset and 0.80 million baht is recognized as interest expense on the lease liability, totaling 2.78 million baht. <u>Necessity/reasonableness</u>	0.00	10.82	9.12

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
The Board of Directors has considered and resolved that the aforementioned transaction is appropriate as it supports business operations. Audit committee's opinion The Audit Committee has reviewed the transaction, the interim report, and expressed the opinion that the transaction is appropriate. This is because it supports business operations. Furthermore, compared to transactions with independent third parties, the company can reduce office rental expenses.			
Transaction 3 Nature of transaction Amortization of Right-of-Use Asset Interest Expense on Lease Liabilities Details A 3-year lease agreement (May 2023 - Apr 2026) with a total lease payment of 7.48 million baht is recognized as an asset and liability in the financial statements. For the year 2024, 1.98 million baht is recognized as depreciation expense for the right-of-use asset and 0.80 million baht is recognized as interest expense on the lease liability, totaling 2.78 million baht. Necessity/reasonableness The Board of Directors has considered and resolved that entering into such transactions is appropriate as it supports business operations. Audit committee's opinion The Audit Committee has reviewed the transaction, the interim report, and is of the opinion that the transaction is appropriate. This is because it supports business operations and, compared to transactions with independent third parties, the company can reduce office rental expenses.	0.00	1.92	2.78
Playground X Co., Ltd.			
Transaction 1 Nature of transaction Corporate Loan Details	0.00	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
Short-term loan, paid interest to the company at 5.50% per annum from 7 May 2024. Playground X Co., Ltd. has paid the principal and interest on 25 December 2024. <u>Necessity/reasonableness</u> Short-term loans for business operations according to the business plan. <u>Audit committee's opinion</u> The Audit Committee has reviewed and is of the opinion that the entry into the aforementioned transaction is appropriate as it supports business operations.			
Transaction 2 <u>Nature of transaction</u> Interest Received <u>Details</u> Short-term loan with an annual interest rate of 5.50% paid to the company, starting from May 7, 2024. Playground X Co., Ltd. has fully repaid the principal and interest on December 25, 2024. <u>Necessity/reasonableness</u> Short-term loan for business operations according to the business plan. <u>Audit committee's opinion</u> The Audit Committee has reviewed and is of the opinion that entering into the aforementioned transaction is appropriate as it supports business operations.	0.00	0.00	0.35

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

Currently, the company has a written policy on related party transactions to comply with the laws on securities and exchange, and the rules, announcements, orders, or regulations of the Securities and Exchange Commission of Thailand. This includes compliance with the company's disclosure requirements for related party transactions in accordance with accounting standards prescribed by the Federation of Accounting Professions under the Royal Patronage.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Report of the Board of Directors' Responsibilities to Financial Reporting of 2024

The Board of Directors is responsible for the financial reports of the Company and its subsidiaries and focuses on compliance with the good Corporate Governance Policy in order to ensure that the financial reports of the Company and its subsidiaries and financial information appear in the annual report contain accurate and complete information. The financial reports are prepared consistency in accordance with generally accepted accounting standards by selecting the appropriate accounting policies and / or accounting practices. The Board of Directors use careful discretion in making accounting estimates to ensure reasonableness, including adequate disclosure of important information. The financial reports have been audited and provided unqualified opinions by the independent authorized auditors.

The Board of Directors has provided appropriate and effective internal control system to ensure that accounting information is accurate, complete and sufficient to maintain assets, as well as to avoid fraud or material irregular conduct. In this respect, the Board of Directors has appointed an audit committee consisting of independent directors to act as auditors to provide the Company with a proper and effective internal control system and internal audit.

The Company's financial statements and the consolidated financial statements of the Company and its subsidiaries are audited by the Company's authorized auditor, Sam Nak-Ngan A.M.C Co., Ltd. The Board of Directors has supported the information and documents so the auditor can review and express their opinions in accordance with the general audit standards. The opinion of the auditor has appeared in the audit report shown in this Form 56-1 One Report 2024 (Annual Report).

The Board of Directors is of the opinion that the Company's overall internal control system is at a satisfactory level and can create reasonable assurance that the Financial Report of the Company and its subsidiaries for the year 2024 ended December 31, 2024 is reliable, in accordance with generally accepted accounting principles and complying with applicable laws and related regulations.

Mr. Pongpanu Svetarundra

Chairman

DV8 Public Company Limited

Auditor's Report

AUDITOR'S REPORT

To the Shareholders and Board of directions of DV8 Public Company Limited

Opinion

I have audited the accompanying consolidated and the separate financial statements of DV8 Public Company Limited and its subsidiary companies ("The Group") and also of DV8 Public Company Limited only ("The Company"), respectively, which comprise the consolidated and separate statements of financial positions as at December 31, 2024, and the related consolidate and separate statement of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate financial position of DV8 Public Company Limited and its subsidiary companies and also of DV8 Public Company Limited only respectively, as at December 31, 2024, and of their consolidated and separate financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for professional Accountants including Independence Standards issued by the Federation of Accounting Profession (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Recognition of services income

For the year ended December 31, 2024, the Company's recognition of revenue from services in amount of Baht 141.76 million which are derives revenue from providing difference types of services through various channels. The service agreements with customers, contain a variety of terms and conditions regarding the type and scope of services, this affects the amount and timing of revenue recognition. This area requires judgement with regard to the combination or separation of performance obligations under each contract as well as the appropriate amount and timing of revenue recognition for each performance obligation. The Company's revenue, and operating results derived from it, are key in the decisions users of the financial statements. Therefore, this area is a key audit matter.

How my audit addressed the key audit matter

I examined the recognition of revenue from service income by understand and evaluate the design and effectiveness of internal control over revenue recognition, applying a sampling method to select service agreements to assess whether revenue recognition was consistent with the terms and conditions of the relevant agreements, including the appropriateness of the combination or separation of performance obligations under each contract as well as the appropriate amount and timing of revenue recognition for each performance obligation, perform testing on a sampling basis to evaluate revenue recognised during the year and in the periods immediately before and after the year with related documents, perform analysis on revenue by comparison with historical data, and evaluating the adequacy of the financial statements' disclosures in accordance with Thai Financial Reporting Standards.

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also :-

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is

SAM NAK-NGAN A.M.C. Co., Ltd.

Praphasri Leelasupha

(Ms. Praphasri Leelasupha)

Certified Public Accountant (Thailand) Registration No. 4664

Bangkok,

February 25, 2025

Financial Statements

DV8 PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

As at December 31, 2024

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
			(Reclassified)		(Reclassified)
Assets					
Current assets					
Cash and cash equivalents	7	644,946,992	475,300,238	644,240,378	474,212,569
Trade and other current receivables - net	8	101,101,029	114,291,251	97,910,465	110,993,411
Short-term loans to related parties - net	6.1	-	-	-	-
Other current financial assets - net	9	16,708,530	165,693,497	1,306,855	165,693,497
Current tax assets		3,640,095	3,782,458	3,638,332	3,035,150
Total current assets		766,396,646	759,067,444	747,096,030	753,934,627
Non-current assets					
Other non-current financial assets	9 and 10	-	15,231,825	-	-
Investment in associates - net	11	8,126,992	-	10,000,000	-
Investment in subsidiaries - net	12	-	-	10,812,500	10,812,500
Trade and other non-current receivables - net	13	-	-	-	-
Improvement of building rental, furniture and equipment	14	16,851,655	14,961,425	16,851,655	14,961,425
Right-of-use assets	6.1 and 15	12,976,406	12,098,746	12,976,406	12,098,746
Intangible asset - net	16	3,314,501	5,879,140	3,314,501	5,879,140
Other non-current assets - net	18	14,209,203	10,929,724	13,461,890	10,929,720
Total non-current assets		55,478,757	59,100,860	67,416,952	54,681,531
Total assets		821,875,403	818,168,304	814,512,982	808,616,158

Notes to financial statements are an integral part of these financial statements.

DV8 PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

As at December 31, 2024

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	19	42,381,702	42,145,434	41,842,386	42,061,434
Current portion of lease liabilities	6.1 and 20	2,380,072	1,867,232	2,380,072	1,867,232
Total current liabilities		44,761,774	44,012,666	44,222,458	43,928,666
Non-current liabilities					
Lease liabilities	6.1 and 20	10,403,014	9,893,328	10,403,014	9,893,328
Non-current provisions for employee benefits	21	742,169	934,001	742,169	934,001
Other non-current liabilities	6.1 and 22	2,848,555	3,624,107	2,848,555	3,624,107
Total non-current liabilities		13,993,738	14,451,436	13,993,738	14,451,436
Total liabilities		58,755,512	58,464,102	58,216,196	58,380,102
Shareholders' equity					
Share capital	23				
Authorized share capital					
1,788,020,240 ordinary shares @ Baht 0.60		1,072,812,144	1,072,812,144	1,072,812,144	1,072,812,144
Issued and paid-up share capital					
1,319,922,083 ordinary shares @ Baht 0.60		791,953,250	791,953,250	791,953,250	791,953,250
Deficit		(32,726,034)	(36,152,553)	(35,656,464)	(41,717,194)
Total shareholders' equity attributable to owners of the Company		759,227,216	755,800,697	756,296,786	750,236,056
Non-controlling interests		3,892,675	3,903,505	-	-
Total shareholders' equity		763,119,891	759,704,202	756,296,786	750,236,056
Total liabilities and shareholders' equity		821,875,403	818,168,304	814,512,982	808,616,158

Notes to financial statements are an integral part of these financial statements.

DV8 PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

For the year ended December 31, 2024

(Unit : Baht)

	Notes	Consolidated financial statements 2024	Consolidated financial statements 2023	Separate financial statements 2024	Separate financial statements 2023
Revenues					
Income from Media-advertising		141,764,830	134,417,657	141,764,830	134,417,657
Sales income		-	217,289	-	217,289
Total revenues		141,764,830	134,634,946	141,764,830	134,634,946
Costs					
Cost of Media-advertising		(97,027,390)	(98,786,117)	(97,027,390)	(98,786,117)
Cost of sales		-	(216,825)	-	(216,825)
Cost of construction		-	(161,574)	-	(161,574)
Total costs		(97,027,390)	(99,164,516)	(97,027,390)	(99,164,516)
Gross profit		44,737,440	35,470,430	44,737,440	35,470,430
Other incomes		8,686,054	5,723,352	8,434,111	5,919,479
Profit from operating activities		53,423,494	41,193,782	53,171,551	41,389,909
Selling and services expenses		(2,528,828)	(8,918,558)	(2,528,828)	(8,918,558)
Administrative expenses		(32,166,022)	(50,456,202)	(31,142,046)	(46,668,548)
Management benefit expenses	6.2	(12,501,252)	(17,372,072)	(12,501,252)	(17,372,072)
Finance costs		(938,695)	(927,016)	(938,695)	(1,358,646)
Share of loss from investment in associated		(1,873,008)	-	-	-
Total expenses		(50,007,805)	(77,673,848)	(47,110,821)	(74,317,824)
Profit (loss) before income tax expenses		3,415,689	(36,480,066)	6,060,730	(32,927,915)
Income tax expense		-	-	-	-
Profit (loss) for the year		3,415,689	(36,480,066)	6,060,730	(32,927,915)
Other comprehensive income for the year					
Components of other comprehensive income that will not be subsequently reclassified to profit or loss					
Gains on remeasurement of difined benefit plans		-	867,089	-	867,089
Total comprehensive income for the year		3,415,689	(35,612,977)	6,060,730	(32,060,826)
Profit (loss) attributable to					
Equity holders of the Company		3,426,519	(35,711,630)	6,060,730	(32,927,915)
Non-controlling interests		(10,830)	(768,436)	-	-
Total Profit (loss) for the year		3,415,689	(36,480,066)	6,060,730	(32,927,915)
Total comprehensive income attributable to					
Equity holders of the Company		3,426,519	(34,844,541)	6,060,730	(32,060,826)
Non-controlling interests		(10,830)	(768,436)	-	-
Total comprehensive income for the year		3,415,689	(35,612,977)	6,060,730	(32,060,826)
Profit (loss) per share (Unit : Baht)	28	0.003	(0.035)	0.005	(0.032)
Weighted average of ordinary shares (Unit : Share)		1,319,922,083	1,023,363,717	1,319,922,083	1,023,363,717

Notes to financial statements are an integral part of these financial statements.

DV8 PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended December 31, 2024

Consolidated financial statements

(Unit : Baht)

	Note	Issued and paid-up share capital	Share premium	Share discount	Share discount for convertible debts	Retained earnings (Deficit) Appropriated	Retained earnings (Deficit) Unappropriated	Total shareholders' equity attributable to owner's of the Company	Non-controlling interests	Total
Balance as at January 1, 2023		1,430,416,192	1,487,411,835	(461,104,210)	(6,600,000)	13,000,000	(2,035,306,971)	427,816,846	15,968,801	443,785,647
Loss for the year		-	-	-	-	-	(35,711,630)	(35,711,630)	(768,436)	(36,480,066)
Other comprehensive income for the year		-	-	-	-	-	867,089	867,089	-	867,089
Total comprehensive income for the year		-	-	-	-	-	(34,844,541)	(34,844,541)	(768,436)	(35,612,977)
Transfer share premium to compensate for										
share discount, share discount for convertible debt and deficit	23	-	(1,487,411,835)	461,104,210	6,600,000	-	1,019,707,625	-	-	-
Transfer legal reserves to clear and deficit	23	-	-	-	-	(13,000,000)	13,000,000	-	-	-
Decrease share par value to offset deficit	23	(1,001,291,334)	-	-	-	-	1,001,291,334	-	-	-
Increase share capital	23	362,828,392	-	-	-	-	-	362,828,392	-	362,828,392
Decreased from return of capital of the sudsidiary		-	-	-	-	-	-	-	(11,296,860)	(11,296,860)
Balance as at December 31, 2023		791,953,250	-	-	-	-	(36,152,553)	755,800,697	3,903,505	759,704,202
Profit (loss) for the year		-	-	-	-	-	3,426,519	3,426,519	(10,830)	3,415,689
Other comprehensive income for the year		-	-	-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	-	3,426,519	3,426,519	(10,830)	3,415,689
Balance as at December 31, 2024		791,953,250	-	-	-	-	(32,726,034)	759,227,216	3,892,675	763,119,891

Notes to financial statements are an integral part of these financial statements.

DV8 PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended December 31, 2024

Separate financial statements

(Unit : Baht)

	Note	Issued and paid-up share capital	Share premium	Share discount	Share discount for convertible debts	Retained earnings (Deficit) Appropriated	Retained earnings (Deficit) Unappropriated	Total
Balance as at January 1, 2023		1,430,416,192	1,487,411,835	(461,104,210)	(6,600,000)	13,000,000	(2,043,655,327)	419,468,490
Loss for the year		-	-	-	-	-	(32,927,915)	(32,927,915)
Other comprehensive income for the year		-	-	-	-	-	867,089	867,089
Total comprehensive income for the year		-	-	-	-	-	(32,060,826)	(32,060,826)
Transfer share premium to compensate for share discount, share discount for convertible debt and deficit	23	-	(1,487,411,835)	461,104,210	6,600,000	-	1,019,707,625	-
Transfer legal reserves to clear and deficit	23	-	-	-	-	(13,000,000)	13,000,000	-
Decrease share par value to offset deficit	23	(1,001,291,334)	-	-	-	-	1,001,291,334	-
Increase share capital	23	362,828,392	-	-	-	-	-	362,828,392
Balance as at December 31, 2023		791,953,250	-	-	-	-	(41,717,194)	750,236,056
Profit for the year		-	-	-	-	-	6,060,730	6,060,730
Other comprehensive income for the year		-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	-	6,060,730	6,060,730
Balance as at December 31, 2024		791,953,250	-	-	-	-	(35,656,464)	756,296,786

Notes to financial statements are an integral part of these financial statements.

DV8 PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOW

For the year ended December 31, 2024

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flow from operating activities				
Profit (loss) for the year	3,415,689	(36,480,066)	6,060,730	(32,927,915)
Adjustments to reconcile profit (loss) for the year for cash received (used) from operations				
Depreciation of improvement of building, furniture and equipment	3,849,933	3,559,400	3,849,933	3,559,400
Depreciation of right-of-use assets	2,237,807	2,826,646	2,237,807	2,826,646
Amortization of intangible assets	713,770	714,615	713,770	714,615
Expected credit losses	540,974	4,816,479	540,974	4,818,479
Expected credit losses - Deposit	432,980	-	432,980	-
Loss from withholding tax that cannot be refunded	-	3,741,783	-	3,741,783
Employee benefit expenses (revenues)	(191,832)	338,365	(191,832)	338,365
Loss from write - off improvement of building, furniture and equipment	38,797	9,727,200	38,797	9,727,200
Loss from write - off improvement of intangible asset	476,869	-	476,869	-
Loss from cancellation of lease liabilities	-	206,633	-	206,633
Interest expenses	-	-	-	431,630
Interest paid on lease liabilities	894,722	746,375	894,722	746,375
Interest income	(4,956,589)	(1,497,533)	(7,342,507)	(4,319,362)
Share of loss from investment in associated	1,873,008	-	-	-
Profit (loss) from operation before changes in operating assets and liabilities	9,326,128	(11,300,103)	7,712,243	(10,136,151)
Changes in operating assets and liabilities				
Trade and other current receivable	12,377,688	(22,614,599)	11,389,030	(17,370,341)
Contract assets	-	86,870,227	-	22,326,156
Inventories	-	216,825	-	216,825
Other non-current assets	70,000	(1,109,951)	70,000	(1,109,951)
Trade and other current payable	1,610,268	(8,403,358)	1,154,952	13,989,465
Contract liabilities	-	(13,091,706)	-	-
Other non-current liabilities	(775,552)	(1,143,381)	(775,552)	(1,143,381)
Cash redeived from operating	22,608,532	29,423,954	19,550,673	6,772,622
Cash paid for interest	-	-	-	(431,630)
Cash received (paid) for income tax	(3,640,096)	(445,479)	(3,638,332)	690,226
Net cash received from operating activities	18,968,436	28,978,475	15,912,341	7,031,218

DV8 PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOW

For the year ended December 31, 2024

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flow from investing activities				
Other current financial assets (increase) decrease	164,216,792	(20,000,000)	164,386,642	(20,000,000)
Other non-current financial assets (increase) decrease	-	(225,349)	-	(169,009)
Cash paid for loans to related parties	(10,000,000)	-	(10,000,000)	-
Cash received from loans to related parties	10,000,000	-	10,000,000	-
Cash paid for investment in associated	(10,000,000)	-	(10,000,000)	-
Cash received from interest	5,228,149	1,497,533	8,495,449	3,340,777
Cash received from return of capital of the subsidiary	-	-	-	20,187,500
Cash paid for purchase of improvement of building, furniture and equipment	(5,778,960)	(2,968,564)	(5,778,960)	(2,968,564)
Cash payment in right-of-use assets	(150,000)	(623,700)	(150,000)	(623,700)
Net cash received from (used in) investing activities	153,515,981	(22,320,080)	156,953,131	(232,996)
Cash flow from financing activities				
Cash paid return to non-controlling interests	-	(11,296,860)	-	-
Cash paid for lease liabilities	(2,837,663)	(4,188,091)	(2,837,663)	(4,188,091)
Cash received from increment of capital	-	362,828,392	-	362,828,392
Net cash received from (used in) financing activities	(2,837,663)	347,343,441	(2,837,663)	358,640,301
Cash and cash equivalent items increased - net	169,646,754	354,001,836	170,027,809	365,438,523
Cash and cash equivalent items at the beginning of the year	475,300,238	121,298,402	474,212,569	108,774,046
Cash and cash equivalent items at the end of the year	644,946,992	475,300,238	644,240,378	474,212,569
Supplemental disclosures of cash flows information				
Activities do not have impact on cash flows as follow :				
- Acquisition of right-of-use assets under lease agreements	2,965,467	12,860,515	2,965,467	12,860,515
- Return of investment in subsidiary company net of other non-current liabilities	-	-	-	25,000,000
- Cancellation of intangible asset purchases and related liabilites	1,374,000	-	1,374,000	-

Notes to the Financial Statements

DV8 PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

1. General information

DV8 Public Company Limited ("the Company") (Formerly Demeter Corporation Public Company Limited) is a public limited company, incorporated in Thailand and is registered on the Stock Exchange of Thailand. The address of its registered office is 15 Soi Phatthanakan 56, Phatthanakan Road, Suan Luang Subdistrict, Suan Luang District, Bangkok.

The Company's main business is to supply, produce and/or co-produce point-of-sale advertising media / event management / Online media production.

2. Basis of financial statement preparation

2.1 These interim financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

2.2 The consolidated and separate financial statements were prepared in accordance with the generally accepted accounting principles under the Accounting Act B.E. 2543, which include the already announced accounting standards, financiapl reporting standards and their interpretation including accounting guidance issued by the Federation of Accounting Professionals ("TFAC") established under the Accounting Professions Act B.E. 2547 and regulations in accordance with the determination of the Office of the Securities and Exchange Commission on the subject of preparation and presentation of the financial reports.

The presentation of financial statements is in accordance with the determination stated in the Notification of the Department of Business Development dated October 27, 2023, regarding the prescribed condensed items required in the financial statements B.E. 2566.

These financial statements were prepared by using historical cost basis except those disclosed otherwise in the accounting policies.

2.3 Preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are resulted from experience and other factors that the management has reasonably assurance under such circumstance. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which estimates are revised and in any future years affected. The significant estimates and assumptions are as follows :-

<u>Right-of-use asset and lease liabilities</u>

In determining right-of-use asset and lease liabilities, the management needs to make judgment and estimated of the purchase option or renewal option exercised including review the estimate useful lives and residual values of the underlying asset when there are any changes.

In addition, the management is required to review right-of-use asset for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower that the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

<u>Lease agreement</u>

Lease - where the Group is the lessor, in determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgment regarding significant risk and rewards of ownership of the leased assets have been transferred, taking into consideration terms and conditions of the arrangements.

<u>Expected credit loss</u>

In determining the expected credit loss, the management needs to use judgment in estimating the expected loss and forecasts for the future about economic factors affecting credit risk of financial assets.

<u>Improvement of building rental, furniture and equipment and depreciation</u>

In determining depreciation of improvement of building rental, furniture and equipment, the management is required to make estimates of the useful lives and residual values of the improvement of building rental, furniture and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review improvement of building rental, furniture and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

Intangible assets

Intangible assets are amortized on the straight-line basis over their estimated useful lives. And will consider impairment if there is an indication.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Estimate on employee benefit obligations

Provisions for post employment benefits are calculated by actuarial techniques, of which assumptions consist of discount rate, salary increation rate, turnover rate and related demographic factors. To indicate discount rate, the management considers interest rate reflecting present economic situation. However, actual post employment benefits may differ from the estimates.

3. Basis of the consolidated financial statements preparation

3.1 The consolidated financial statements have been prepared by consolidating the financial statements of the Company and subsidiary companies (collectively called the "the Group") The detail of structure and shareholding ratio of the Group is as follows :-

			Investment Proportion (percent)	
Name of subsidiaries	Nature of business	Location	December 31, 2024	December 31, 2023
Direct - Subsidiary :				
Demeter Innovation Co., Ltd.	providing, production and/or joint production of television satellite programmes	Bangkok	100.00	100.00
DCORP - DLI Joint Venture	Hire for installation of various projects	Nonthaburi	80.00	80.00
Indirect - Subsidiary :				
Hinoki Wood Work Co., Ltd. (Held by Demeter Innovation Co., Ltd.)	Produce and sell wooden products or with wood components	Phathum Thani	100.00	100.00
Associated :				
Hero Experience Co., Ltd.	Water Park, Amusement Park, Recreation	Samutprakarn	37.50	37.50
Playground X Co., Ltd.	Advertising billboards for rent, providing, production and joint production advertising media	Bangkok	49.00	-

3.2 Subsidiaries are entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

3.3 The consolidated financial statements have been prepared with the same accounting policies for the separate financial statements for the same accounting transactions or accounting events.

3.4 The consolidated financial statements combine the accounts of the Company and subsidiary companies after eliminating inter-company transaction items. The balances between the Company and subsidiary companies, significant intra-group transactions, investments in subsidiary companies and share capital of subsidiary companies have already been eliminated from the consolidated financial statements.

4. Material accounting policy information

4.1 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and deposits at banks with an original maturity of three months or less and not subject to withdrawal restrictions.

4.2 Trade and other current receivable

Trade and other current receivables are presented at net realizable value.

The Group, trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at its present value. In this regard, the consideration of the impairment of trade accounts receivable Disclosed in the notes to the financial statements, item 4.4.

4.3 Financial lease receivables

Financial lease receivables are stated at initial value noted in the financed lease agreement less cash received from installment, unearned interest income, and allowance for doubtful account.

Allowance for doubtful account is evaluated based on analysis of repayment historical records and forecast for future repayment of each account receivable.

4.4 Financial assets

Classification and measurement of financial assets

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs.

Financial assets - debt securities are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets - equity investments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVTPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVTPL.

Financial assets at amortised cost.

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial assets at FVTPL

Financial assets measured at FVTPL are subsequently measured at fair value with net changes in fair value recognised in profit or loss.

Dividends on investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For trade and other current receivables, the Group applies a simplified approach in calculating an allowance for expected credit losses ("ECLs"). Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.5 Investments

Investments in associates in the consolidated financial statements are presented by using the equity method.

Investments in subsidiaries and associates in the separate financial statements are presented by using the cost method, adjusted for impairment allowance. The decrease in value is reconginized as an impairment loss on investments in profit or loss.

4.6 Improvement of building rental, furniture, and equipment

Depreciation calculated on a straight-line basis to reduce the carrying amount over the estimated useful lives of each part of an item of improvement of building rental, furniture and equipment are as follows :-

Improvement of office rental	20 years
Furniture fixture and office equipment	5 years
Equipment for the project	2 - 5 years
Vehicles	5 years

Where the carrying amount of an asset is greater than its estimated recoverable amount, the cost is written down immediately to its recoverable amount. Estimated recoverable amount is calculated from the anticipated discounted cash flows to their present value from the continuing use of the assets and the amount obtainable from the sale of the assets less any costs of disposal whichever is higher.

Gains and losses on disposal of assets are determined by reference to their carrying amount and are taken into account in determining operation profit.

Expenditures for expansion, renewal and betterment, which result in substantial increase in an asset's current replacement value, are capitalized. Repair and maintenance costs are recognized as an expense when incurred.

4.7 Intangible asset

Intangible asset Consists of broadcasting rights in movie programs, computer programs and the concession agreement and drama rights cost.

The company shows intangible assets at cost less accumulated amortization of intangible assets is calculated based on their cost by the straight-line method over the economic benefits from using that asset. Drama rights cost has amortised according to the on-air date.

4.8 Leases

The Company as a lessee

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e., the date the underlying asset is available for use), the Company recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognized, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the estimated useful lifes as follows :-

Building	6 years
Equipment	5 years

Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Short-term leases and Leases of low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognized as expenses on a straight-line basis over the lease term.

4.9 Impairment of non-financial assets

The carrying amounts of assets are assessed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated of asset or its cash-generating unit to which the asset is included in. An impairment loss is recognized when the recoverable amount less than the carrying amount of the asset or its cash generating unit.

Other intangible assets with indefinite useful lives, and intangible assets not yet available for use, are tested for impairment annually, even though there is no indicator of impairment are identified.

The recoverable amount is the asset's fair value less costs to sell and its value in use in assessing the value in use of assets. The Group estimates the future cash flows expected to be generated by the asset and is discounted to their present value using a before tax discount rate that reflects current market assessments of the time value of cash and cash flows. The risks that are characteristic of the asset under consideration to determine fair value less costs to sell. The Group uses the best valuation model that is appropriate for the assets. It reflects the amount that the entity can obtain from the disposal of the asset less the cost of disposal by selling, buyers and sellers are knowledgeable and willing to exchange and can freely negotiate prices as those who are not related to each other.

The Group recognizes impairment losses in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognized impairment losses may no longer exist or may have decreased, the Group estimates the assets recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the assets recoverable amount since the last impairment loss was recognized. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss.

4.10 Employee benefits

Short-term employee benefits

The Group recognizes salaries, wages, bonuses and contributions to the social security fund are recognized as expenses when incurred.

Post-employment benefits (Defined contribution plans)

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognized as expenses in profit or loss in the year in which they asise.

Post-employment benefits (Defined benefit plans)

The Group has obligations in respect of the severance payments then must make to employees upon retirement under labor law and the Group's retirement rules. The Group treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plans is determined by a professionally qualified actuary based on actuarial techniques, using the projected unit credit method on a regular basis. The projected unit credit method considers each year of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past service costs are recognized on a straight-line basis over the average year until the amended benefits become vested.

Actuarial gains and losses arising from post-employment benefits are recognized immediately in other comprehensive income in the year in which they arise.

Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment.

4.11 Provisions for liabilities and charges

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

4.12 Recognition of revenues

4.12.1 Revenue from services is recognised when the Group satisfies the performance obligation at a point in time, and when transfer of control occurs or the services are provided.

4.12.2 Revenue from sales of goods is recognised when the Group satisfies a performance obligation by transferring goods to customers. The goods are transferred when the customers obtain control of that goods. Control of the goods has transferred when the goods are delivered to customers. Delivery occurs when the goods have been shipped to the specific location. A receivable is recognised when the goods are delivered as this is the performance obligations satisfied at a point in time.

4.12.3 Interest is recognized on a time proportion basis, taking into account the real interest rate method of the period up to the expiration date and taking into account the principal amount which is the balance in the account for recording the accrued interest of the company.

4.12.4 Other income is recognized on an accrual basis.

4.13 Recognition of expenses

4.13.1 Expenses are recognized on an accrual basis.

4.13.2 Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and contingent consideration. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method.

4.14 Income tax

Income tax comprises current tax and deferred tax. Income tax expense is recognized in profit or loss except to the extent that related to items recognized in other comprehensive income or recognized directly in equity which will recognize in other comprehensive income or recognized directly in equity as same as that items.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Company to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

4.15 Earnings (loss) per share

Basic earnings (loss) per share calculated by dividing net profit (loss) for the year attributable to the ordinary shareholders by the weighted average number of ordinary shares in issue during the year.

Diluted earnings (loss) per share are calculated by net profit (loss) for the years attributable to ordinary shareholders of the Company, by the weighted average number of ordinary shares outstanding during the years after adjusting for the effects of all dilutive potential ordinary shares.

4.16 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

4.17 Segment reporting

The sectoral business operation is disclosed under the separate business sectors of the Group, by the business sector that source products or provide services which have different risks and return from the risks and return of the products or services provide by other business sectors.

4.18 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company and its subsidiaries apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company and its subsidiaries measure fair value using valuation technique that are appropriate in the circumstances and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows :-

- Level 1 Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company and its subsidiaries determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. The Reclassified

Some items in the consolidated and separate statements of financial positions as at December 31, 2023 have been reclassified in line with the presentation of the consolidated there was no impact to profit and loss for the period and the shareholders' equity as reported which can be summarise as following.

(Unit : Baht)

	Consolidated financial statements		
	Before reclassified	Reclassified Increase (decrease)	After reclassified
Statement of financial position as December 31, 2023			
Trade and other current receivables	111,193,620	3,097,631	114,291,251
Other current financial assets	120,000,000	45,693,497	165,693,497
Current tax assets	3,035,150	747,308	3,782,458
Other current assets	3,844,943	(3,844,943)	-
Other non-current financial assets	60,925,322	(45,693,497)	15,231,825
Other non-current assets	10,929,720	4	10,929,724

(Unit : Baht)

	Separate financial statements		
	Before reclassified	Reclassified Increase (decrease)	After reclassified
Statement of financial position as December 31, 2023			
Trade and other current receivables	110,598,911	394,500	110,993,411
Other current financial assets	120,000,000	45,693,497	165,693,497
Other current assets	394,500	(394,500)	-
Other non-current financial assets	45,693,497	(45,693,497)	-

6. Inter-transaction with related companies

The Company has several accounting transactions with below related parties, which have the same group of shareholders or directors. Some of assets, liabilities, revenues, and expenses transactions incur from those related parties and are in ordinary couse of business which can be summarized as follow :-

6.1 Inter-assets and liabilities

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	December 31,		December 31,	
	2024	2023	2024	2023
Right-of-use assets				
Related person - Major shareholder of the Company	9,205,346	11,185,726	9,205,346	11,185,726
Short-term loans to related company				
Subsidiary				
Demeter Innovation Company Limited				
Balance	-	-	61,000,000	61,000,000
Less Allowance for expected credit losses	-	-	(61,000,000)	(61,000,000)
Net	-	-	-	-
Associate				
Playground X Company Limited				
Balance as at beginning	-	-	-	-
Increase in the year	10,000,000	-	10,000,000	-
Decrease in the year	(10,000,000)	-	(10,000,000)	-
Balance as at ending	-	-	-	-

For the year ended December 31, 2024 and 2023, no movement of allowance for expected credit losses - short-term loans to related parties.

As at December 31, 2024 and 2023, the whole amount of short-term loans to subsidiaries carry interest at a fixed rate of 2.25% per annum for both year.

During in the year 2024, the loans amount of retention to associates carry interest at a fixed rate of 5.50% per annum.

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	December 31,		December 31,	
	2024	2023	2024	2023
Accrued expenses				
Playground X Company Limited	2,140,000	-	2,140,000	-
Lease liabilitie				
Related person - Major shareholder of the Company	9,124,706	10,822,608	9,124,706	10,822,608
Less Current portion of lease liabilities	(1,837,457)	(1,697,902)	(1,837,457)	(1,697,902)
Net	7,287,249	9,124,706	7,287,249	9,124,706

6.2 Inter-revenues and expenses

(Unit : Baht)

	Pricing policy	Consolidated financial statements		Separate financial statements	
		For the year ended December 31,			
		2024	2023	2024	2023
Inter-transaction with subsidiary					
Interest income	Annual interest rate at 2.25%				
DCORP - DLI Joint Venture		-	-	-	718,667
Financial cost	Annual interest rate at 2.25%				
DCORP - DLI Joint Venture		-	-	-	431,630
Inter-transaction with associates					
Interest income	Annual interest rate at 5.50%				
Playground X Co.,Ltd		351,096	-	351,096	-
Inter-transaction with related company and person					
Virtual server service fee	Agreement price, reference to contract				
Kas International Co.,Ltd		600,000	350,000	600,000	350,000

(Unit : Baht)

	Pricing policy	Consolidated financial statements		Separate financial statements	
		For the year ended December 31,			
		2024	2023	2024	2023
Inter - transaction with related company and person (Cont.)					
Depreciation the right-of-use assets	useful life				
Related person - the Company's major shareholder		1,980,380	1,320,253	1,980,380	1,320,253
Interest expenses from lease laibilities	Annual interest rate at 7.925%				
Related person - the Company's major shareholder		796,898	603,528	796,898	603,528
Management benefit expenses	Approved by the directors and the shareholders' meeting				
Benefits for directors and managements		12,501,252	17,372,072	12,501,252	17,372,072

For the year ended December 31, 2024 and 2023, the Company has an obligation to enter into a contract with a related company as a virtual server service provider, the term of agreements of 12 months with a minimum amount to be paid in the future under the said service contract. According to the consolidated financial statements and separate financial statements, the amount of Baht 0.60 million and Baht 0.25 million respectively.

6.3 Relationship among the companies

Related company/Related person Name	Relationship
Demeter Innovation Co., Ltd.	Subsidiary (held in 100.00% of shares)
DCORP - DLI Joint Venture	Joint Venture (held in 80.00% of shares)
Hero Experience Co., Ltd.	Associate (held in 37.50% of shares)
Playground X Co., Ltd.	Associate (held in 49.00% of shares) since October 18, 2024 onwards.
Hinoki Wood Work Co., Ltd.	Subsidiary (held by indirect - subsidiary and Co-director)
Kas International Co., Ltd.	Share held by related person to the executives
Related person	the Company's major shareholder

7. Cash and cash equivalents

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	December 31,		December 31,	
	2024	2023	2024	2023
Cash on hand	88,202	95,628	80,723	88,122
Current deposit	50,300	77,115	30,000	27,712
Saving deposit	644,808,490	474,087,263	644,129,655	473,056,503
Fixed deposit	-	1,040,232	-	1,040,232
Total	644,946,992	475,300,238	644,240,378	474,212,569

8. Trade and other current receivables - Net

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	December 31,		December 31,	
	2024	2023	2024	2023
Trade receivable	113,032,759	120,726,816	112,831,026	120,525,083
Less Allowance for expected credit losses	(78,354,877)	(77,813,903)	(78,153,144)	(77,612,170)
Total trade receivable	34,677,882	42,912,913	34,677,882	42,912,913
Accounts receivable from previously related party - net (Note 8.1)	-	-	-	-
Other receivables - other businesses	22,434,447	23,354,016	22,434,447	23,354,016
Refundable value added tax	44,025,490	47,897,337	43,719,571	47,591,417
Advance payment	2,703,139	2,703,139	-	-
Other	519,506	683,281	338,000	394,500
Total other current receivables	69,682,582	74,637,773	66,492,018	71,339,933
Less Allowance for expected credit losses	(3,259,435)	(3,259,435)	(3,259,435)	(3,259,435)
Total other current receivables	66,423,147	71,378,338	63,232,583	68,080,498
Total Trade and other current receivables	101,101,029	114,291,251	97,910,465	110,993,411

Aging analysis for trade accounts receivable were as follows :-

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	December 31,		December 31,	
	2024	2023	2024	2023
Within credit term	22,291,231	23,949,992	22,291,231	23,949,992
Overdue				
Not more than 3 months	8,661,808	16,990,126	8,661,808	16,990,126
3 - 6 months	1,714,283	914,850	1,714,283	914,850
6 - 12 months	1,690,828	96,300	1,690,828	96,300
Over 12 months	78,674,609	78,775,548	78,472,876	78,573,815
Total	113,032,759	120,726,816	112,831,026	120,525,083
Less Allowance for expected credit losses	(78,354,877)	(77,813,903)	(78,153,144)	(77,612,170)
Net	34,677,882	42,912,913	34,677,882	42,912,913

The movement of allowance for expected credit losses-trade receivables for the year ended December 31, 2024 and 2023, were as follows :-

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance	81,073,338	76,256,859	80,871,605	76,053,126
Increase	720,974	4,892,142	720,974	4,892,142
Decrease	(180,000)	(75,663)	(180,000)	(73,663)
Ending balance	81,614,312	81,073,338	81,412,579	80,871,605

The Company has expected credit loss from one of debtors amount of Baht 61.21 million. The trade receivable defaulted in return the sponsorship from the sport tournament, which the Company was the financial investor with amount of Baht 86.43 million according to the contract project of the golf tournament "Thailand Classic". The Company has filed with the Civil Court on July 15, 2016. Currently, it is in the process of filing a lawsuit and asked to stay at the accused. And on September 12, 2019, the Company submitted an objection to the request of the defendant's petition and filed an appeal with the Civil Court of Southern Bangkok. The lawsuit is proceeding of enforcement.

8.1 Accounts receivable from previously relalated party

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	December 31,		December 31,	
	2024	2023	2024	2023
Accounts receivable from previously relalated party - Siam Dimension Stone Co., Ltd.				
Loans receivable	70,738,314	70,738,314	70,738,314	70,738,314
Unearned service income	2,806,000	2,806,000	2,806,000	2,806,000
Total	73,544,314	73,544,314	73,544,314	73,544,314
Less Allowance for expected credit losses	(73,544,314)	(73,544,314)	(73,544,314)	(73,544,314)
Accounts receivable from previously relalated party - net	-	-	-	-

The Company has filed a Civil Court against the receivable on October 15, 2012. And on December 17, 2012, the Civil Court judged that the customer as the defendant had to pay the debt as amount of Baht 73.54 million with the interest rate of 7.50% per annum. The Company has seized old machinery owned by the debtor and is waiting for the auction announcement from the Enforcement Officer. On May 21, 2020, the Company inspected the defendant's assets and found that the defendant had no assets to seize, attach or execute the case. In June 2020, the defendant's lawyer issued a letter of consent allowing the Company to withdraw the building for sale. Currently, The Court has ordered the lawsuit to be closed and the Company will receive payment of 0.56 million baht, which is awaiting payment from the debtor.

9. Other current financial assets - Net

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	December 31,		December 31,	
	2024	2023	2024	2023
Hire-purchase contract receivables (Note 9.1)	-	-	-	-
Fixed deposit over 3 months (Note 9.2)	16,708,530	165,693,497	1,306,855	165,693,497
Current financial assets	16,708,530	165,693,497	1,306,855	165,693,497

9.1 Financial lease receivables

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	December 31,		December 31,	
	2024	2023	2024	2023
Financial lease receivables	102,959,690	102,959,690	102,959,690	102,959,690
Less Unearned interest income	(17,447,740)	(17,447,740)	(17,447,740)	(17,447,740)
Net	85,511,950	85,511,950	85,511,950	85,511,950
Less Allowance for expected credit losses	(85,511,950)	(85,511,950)	(85,511,950)	(85,511,950)
Net	-	-	-	-

Financial lease receivables - net : The Company signed a contract of selling lighting and air conditioning systems with a non-related company. The delivery and inspection tasks completed in August 2016.

In the year 2018, the debtor has undergone difficulty of liquidity which causes a negotiation on payment time extending and the amount payable in each period. However, the negotiation is on process of signing The company recognized fully expected credit loss.

According to the resolution of the Board of Director's Meeting No. 8/2018 held on July 24, 2018. The Company has assigned Law Firm to proceed with further actions in filing a lawsuit against the debtors and the court made a mediation. The court appointed the plaintiff and defendant witnesses on January 23 - 24, 2020. which can be divided into 2 cases :

Case 1, Capital sued in total amount of Baht 27.09 million (including interest). As at March 24, 2020 The Civil Court has order the defendant to pay amount of Baht 25.60 million including interest at rate of 7.00% per annum of the said capital from next day until payment is complete to the plaintiff and the defendant must pay compensation fees on behalf of the plaintiff, which the lawyer fee is set at amount of Baht 0.15 million and the cost of litigation is amount of Baht 0.01 million.

On April 3, 2021, the Civil Court sent a warrant to inform that the said case, the Appeal Court scheduled to hear the verdict on May 5, 2021. After that the Appeal court sentenced the Court of Appeals on July 5, 2021. On that date, the Court of Appeal has reversed the verdict to dismiss the plaintiff's case. Without disqualifying the plaintiff to file a lawsuit against the defendant in a new case within the age limit. Restore the court in the Court of First Instance for the plaintiff and the defendant's appeal. Fees other than those ordered by the court to be returned to be folded. Subsequently, on October 1, 2021, the Supreme Court to consider this lawsuit of prosecution further. On May 18, 2022, the Supreme Court ordered to accept the plaintiff's appeal. Currently, the case is being considered by the Supreme Court and ruled in favor of the plaintiff and ordered the defendant to pay debt to the plaintiff in amount of Baht 25.59 million. The Company will continue enforce lawfull.

Case 2, Capital sued in total amount of Baht 63.41 million (including interest). On December 27, 2019, The Civil Court has ordered the defendant to pay amount of Baht 59.91 million including interest at the rate of 7.00% per annum of the said capital from January 1, 2018, onwards until payment is complete to the plaintiff, but the total interest up to the date of filing is not to be more than amount of Baht 3.49 million as requested by the plaintiff. And the defendant must pay compensation fees on behalf of the plaintiff, which the lawyer fee is set at amount of Baht 0.15 million and the cost of litigation is amount of Baht 0.01 million. Subsequently, the defendant filed an appeal and a request for a stay of execution to the Court on May 1, 2020. On March 31, 2021, the Appeal Court made an amendment to the defendant to pay an amount of Baht 49.46 million with interest at the rate of 7.00% per year of the said principal from January 1, 2018, onwards until the payment is completed to the plaintiff. But the interest until the date of filing does not exceed amount of Baht 3.49 million. In addition, according to the judgment of the Court of First Instance. Currently, this case is pending the defendant's petition. Subsequently, on February 8, 2022, the Supreme Court ordered the defendant's petition to be dismissed. Currently, the process of proceeding lawsuit enforcement.

9.2 As at December 31, 2024 fixed deposits with a maturity of more than 3 months, according to the consolidated financial statements in amount of Baht 15.06 million is attributable to a subsidiary (DCORP - DLI Joint Venture) has a fixed deposit amounting to issue a letter of guarantee, collateral, an employment contract under an employment contract, a public awareness building project with a smart signage. According to the resolution of the subsidiary Board of Directors Meeting No. 2/2020 on July 22, 2020, with 2 years guarantee period starting from the date the subsidiary delivered the project (August, 2023). In 2024, other non-current financial assets have been reclassified as other current financial assets.

10. Other non-current financial assets

The Company has a fixed deposit amount of Baht 90.00 million, pledged as collateral for an associate loan (Note 11), According to the resolution of the Board of Director's Meeting No. 6/2018 held on May 18, 2018. However, Due to the cessation of operation and the lack of liquidity of the associated company, however, the associated company was unable to repay the principal according to the contract. In year 2020, the bank had already deducted the loan from the deposit account totaling amount of Baht 90.00 million. Therefore, the associate company is obliged to pay back to the Company according to the amount that the bank has already deducted from the Company's deposit account.

11. Investment in associates - net

As at December 31, 2024 and 2023, the Company's investments in associates were as follows :-

(Unit : Baht)

Name of company	% Share holding		Consolidated financial statements Equity method		Separate financial statements Cost method	
	December 31,		December 31,		December 31,	
	2024	2023	2024	2023	2024	2023
Playground X Co., Ltd.	49.00	-	8,126,992	-	10,000,000	-
Hero Experience Co., Ltd.	37.50	37.50	-	-	324,999,632	324,999,632
Total			8,126,992	-	334,999,632	324,999,632
Less allowance loss on impairment			-	-	(324,999,632)	(324,999,632)
Net			8,126,992	-	10,000,000	-

Invest in Playground X Company Limited

Movements investment in associates during the year ended December 31, 2024 as follows :-

(Unit : Baht)

As at January 1, 2024	-
Invest in associate	10,000,000
As at December 31, 2024	10,000,000

According to the minutes of the Board of Directors' Meeting No. 8/2024 on September 19, 2024, the Board approved the Company's investment in Playground X Co., Ltd., which operates in billboard rental, media sourcing, production, and co-production. On October 18, 2024, the Company invested in 100,000 shares at a par value of Baht 100.00 per share, totaling Baht 10.00 million, representing a 49% equity stake. As this investment grants the Company significant influence over Playground X Co., Ltd., it is classified as an investment in an associate.

Material financial information of an associates company - Playground X Company Limited

(Unit : Baht)

	2024
Current assets	17,293,021
Non-current assets	4,326,786
Total assets	21,619,807
Current liabilities	5,861,155
Non-current liabilities	1,368,684
Total liabilities	7,229,839
Net assets	14,389,968

	(Unit : Baht) For the period from October 18, 2024 to December 31, 2024
Revenue	7,361,156
Loss for the year	(3,822,465)
Other comprehensive income for the year	-
Total comprehensive income for the year	(3,822,465)
Dividend received for the year	-

Reconciliation of above financial information and the carrying amount of the equity, recognize them gradually in the consolidated financial statements is as follow :-

	(Unit : Baht) 2024
Net assets of the associate Company	14,389,968
Shareholding of the Group (%)	49.00
	7,051,084
Goodwill	1,075,908
Book value of investment in associate company	8,126,992

Invest in Hero Experience Company Limited

Since the year ended December 31, 2019, The Company has ceased to calculate the equity loss in Hero Experience Co., Ltd. because The Company's equity recognized equally to their investment (zero). In the cost method, the Company set up an allowance for impairment of the investment in full (amount of Baht 325.00 million).

The Board of Directors Meeting No. 8/2017 held on September 15, 2017, the Board of Directors of the Company resolved to approve the investment in the hyper reality development business, the Marvel Experience Thailand : Theme Entertainment Attraction (TMX) of Hero Experience Co., Ltd. (Hero Experience) by the purchase of 32.50% of the newly issued shares by Hero Experience Co., Ltd., totaling amount of Baht 280.00 million. Later, on December 12, 2017, the Company's Board of Directors approved the additional purchase of 5.00% of the new shares issued by the capital increase of Hero Experience, totaling amount of Baht 45.00 million, thereby resulting in the total combined shareholding of 37.50% amount of Baht 325.00 million.

On January 21, 2019, Hero Experience Co., Ltd held extra-ordinary general meeting No.1/2019 to propose an agenda to termination of the project Hero Experience due to the fact that Hero Experience has a lack of liquidity problem, and the Project has not been operated in accordance with the plan. Referred to additional information many creditors of Hero Experience Co., Ltd. accounted for amount of Baht 59.50 million filed a lawsuit and/or submitted letter to claim their debt with interest and late payment surcharge.

In addition, the loan agreement between Siam Commercial Bank Public Company Limited and Hero Experience Co., Ltd. Dated May 23, 2018, the Company was guaranteed by its fixed deposit bank account of amount of Baht 90.00 million. In the extra-ordinary general meeting No. 1/2019 resolved to settle loan agreement with the fixed deposit bank account.

In year 2020, the management of Hero Experience Co., Ltd. reported information regarding the case, which stated that, Hero Experience Co., Ltd. was sued by 26 creditors in total debt of amount of Baht 78.30 million (In year 2019, was sued by debt of amount of Baht 77.30 million). However, 3 creditors withdrew the lawsuit and agreed to reduce the debt to Hero Experience Co., Ltd., which Hero Experience Co., Ltd. has already paid off the debt. In addition, 19 creditors agreed that Hero Experience Co., Ltd. can pay in installments according to the terms and conditions set by the creditors. And as regards the case against the 4 creditors, total amount of amount of Baht 10.23 million, Hero Experience Co., Ltd. is in the process of mediation. The case result has not been announced. The company filed a petition for its business reorganization to the Central Bankruptcy Court. As a result, the company has to suspend all creditors' debt payments until the lawsuit ends. By according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2020 held on June 15, 2020, it was resolved to approve the company to enter the business rehabilitation process. And on July 9, 2020, Hero Experience Co., Ltd. filed a petition for business rehabilitation to the Central Bankruptcy Court. The court has issued an order to accept the petition. And the hearing of the petition on October 6, 2020, with a total of 3 objections. Later, both parties requested permission to postpone the case. Which the court considered that if both parties can negotiate an agreement, it will benefit the judicial proceedings. For the sake of justice Therefore, it is allowed to postpone the appointment for a hearing on the request on December 9, 2020. Later on that day, the Central Bankruptcy Court again negotiated the mediation but could not reach a settlement. The court therefore called for another hearing of the petition on March 9, 2021. And on April 28, 2021, the court dismissed the request. On November 30, 2023, the Central Bankruptcy Court ruled that the defendant (Hero Experience) was bankrupt. An open investigation of the debtor was not yet necessary. Therefore, the defendant's open investigation must be suspended for now. Later, on January 25, 2024, the Central Bankruptcy Court informed creditor's meeting about the method of handling the assets of Hero Experience Co., Ltd. by announcing them for sale through public auction.

12. Investment in subsidiaries - net

As at December 31, 2024 and 2023, the Company had investments in subsidiaries were as follows :-

(Unit : Baht)

	Paid-up share capital		Separate financial statements				Dividend For the year ended December 31,	
			% Share holding		Cost			
Name of company	2024	2023	2024	2023	2024	2023	2024	2023
Demeter Innovation Co., Ltd.	48,000,000	48,000,000	100.00	100.00	73,862,069	73,862,069	-	-
DCORP - DLI Joint Venture	13,515,640	13,515,640	80.00	80.00	10,812,500	10,812,500	-	-
Total					84,674,569	84,674,569	-	-
Less Allowance for devaluation								
of investments					(73,862,069)	(73,862,069)	-	-
Total investments in subsidiaries					10,812,500	10,812,500	-	-

Movements investment in subsidiaries during the year ended December 31, 2023 as follows :-

	(Unit : Baht)
As at January 1, 2023	56,000,000
Capital return from subsidiaries	(45,187,500)
As at December 31, 2023	10,812,500

On December 20, 2023, the joint venture returned part of the investment to the Company because the Office of the Permanent Secretary for Interior had issued a letter of acceptance of the bidding project for construction cost of a public awareness building project with a smart signage in the amount of Baht 45.19 miliion, remaining investment amount of Baht 10.81 million. However, the share holding of investment in subsidiary has not changed.

Subsidiary with material non-controlling interests

(Unit : Baht)

Company's name	Proportion of ownership Interests held by the Non-controlling interests		Total comprehensive Income allocated to Non-controlling interests		Accumulated Non-controlling interests	
	2024	2023	2024	2023	2024	2023
DCORP - DLI Joint Venture	20.00	20.00	(10,830)	(768,436)	3,892,675	3,903,505

Summarised financial information for DCORP - DLI Joint Venture before eliminations, was as follow :-

(Unit : Baht)

	2024	2023
Current assets	3,341,413	4,339,641
Non-current assets	16,148,963	15,231,825
Total assets	19,490,376	19,571,466
Total liabilities	27,000	54,000
Net	19,463,376	19,517,466
Non-controlling interests	3,892,675	3,903,505

(Unit : Baht)

	For the year ended December 31,	
	2024	2023
Revenue from construction	-	-
Profit attributable to equity holders of the company	(43,260)	(3,073,743)
Profit attributable to non-controlling interests	(10,830)	(768,436)
Loss for the year	(54,090)	(3,842,179)
Other comprehensive income	-	-
Total comprehensive income attributable to equity holders of the company	(43,260)	(3,073,743)
Total comprehensive income of non-controlling interests	(10,830)	(768,436)
Total comprehensive income for the year	(54,090)	(3,842,179)

Joint venture

On May 9, 2020, the Company entered into a joint venture agreement. "Project for creating awareness among people by smart billboards" with Delighting International Co., Ltd. "DLI" and named "DCORP-DLI Joint Venture" for Electronic Bidding (e-bidding) No. 8/2020. Wages to raise awareness to the public with intelligent publicity signs according to the announcement of the Office of the Permanent Secretary of Interior dated May 8, 2020 (TOR).

The key conditions are as follows

The company is responsible for providing collateral for an amount equal to 5.00% of the wages that the electronic bidder can be. Collateral for receiving wages in advance Performance collateral (if any) and financing. The cash flow for the total implementation of the project is 80.00% of the expense limit for the project. The parties agreed to Delighting International Co., Ltd. to be the main responsible for most operations under the agreement.

Revenue sharing

Counterparty	Rate of return
DCORP	80.00% of the profit after deducting all expenses
DLI	20.00% of the profit after deducting all expenses

Because the company has control over operational decisions of joint venture. According to the key conditions above the Company therefore classified the investment in that company as a subsidiary company.

On June 18, 2020, Office of the Permanent Secretary for Interior TU. 0203.4/9467 announcement of DCORP-DLI joint venture wins the Bidding for a Wage Tender Project to Creation of awareness among People by Smart Public Billboard Signs by Electronic Contest Method Project value amount of Baht 301,250,000 including VAT (Three hundred one million two hundred and fifty thousand Baht) Project duration 2020-2022 (3 years).

At the Board of Directors Meeting No. 6/2020 on June 24, 2020, the Board of Directors approves investment in Creation of Awareness People by Smart Public Billboard. The investment value is amount of Baht 56,000,000, representing 80.00% of the joint venture's investment On July 16, 2020, the company has paid the full amount to the joint venture.

At the Board of Directors Meeting No. 7/2020 on August 13, 2020, the Board of Directors approved the opening of a Krung Thai Bank account to make a letter of guarantee for the pre-employment contract and the public awareness building project with a smart publicity sign worth amount of Baht 45,187,500 (Note 8.2) to be provided collateral for the advance payment of 15.00% of the total wages of the project or more. The DCORP-DLI joint venture is responsible for all fees arising out of the acquisition of collateral and will have to bring the amount of Baht 25,000,000 to DCORP as a guarantee for the performance of this contract that the DCORP-DLI joint venture will deliver the project to the department for a specified period of time. DCORP and DCORP-DLI joint venture are able to charge finance costs at the rate of 2.25% of the collateral contract amount. On September 18, 2020, the DCORP-DLI joint venture received an advance payment from Office of the Permanent Secretary of Great Thai amount of Baht 45,187,500 and amount of Baht 25,000,000 placed with DCORP as collateral according to the aforementioned contract. By in the 3rdquarter of 2023, the DCORP-DLI joint venture placed additional collateral in the amount of Baht 20,187,500 total amount of Baht 45,187,500. Later, the said guarantee money was used as part of the return for capital of the DCORP - DLI joint venture.

13. Trade and other non-current receivables - net

(Unit : Baht)

	Consolidated financial statements December 31,		Separate financial statements December 31,	
	2024	2023	2024	2023
Receivables - related parties (Note 10)	90,000,000	90,000,000	90,000,000	90,000,000
Less Allowance for expected credit losses	(90,000,000)	(90,000,000)	(90,000,000)	(90,000,000)
Total Receivables - related parties	-	-	-	-

For the year ended December 31, 2024 and 2023, no movement of allowance for expected credit losses - Trade and other non-current receivables.

The Company recorded expected credit loss from an associate company which the Company has pledged its fixed deposit as collateral for the loan of such associate company. Later, the bank has deducted the payment of the outstanding loan from the said deposit account Baht 90.00 million. Therefore, the associate company is obliged to pay back to the company according to the amount that the bank deducted from the deposit account. However, the associate company has ceased operations and lacked liquidity. The Company therefore considers the expected credit loss in full amount.

14. Improvement of building rental, furniture and equipment

For the year ended December 31, 2024 and 2023 the movement was as follows :-

(Unit : Baht)

	Consolidated / Separate financial statements					
	Office rental improvements	Furniture, fixture, and office equipment	Project equipment	Vehicle	Work in progress	Total
Cost :-						
As at January 1, 2023	16,251,360	13,310,758	16,877,726	3,386,000	5,225,892	55,051,736
Purchase	278,790	677,708	76,000	-	1,936,066	2,968,564
Transfer in	-	-	1,351,624	-	-	1,351,624
Disposal / Write off	(16,251,360)	(7,772,543)	-	-	-	(24,023,903)
Transfer out	-	-	-	-	(1,351,624)	(1,351,624)
As at December 31, 2023	278,790	6,215,923	18,305,350	3,386,000	5,810,334	33,996,397
Purchase	-	537,760	241,200	-	5,000,000	5,778,960
Transfer in	-	-	5,782,195	-	-	5,782,195
Disposal / Write off	-	(3,230,197)	(1,734,943)	-	(28,139)	(4,993,279)
Transfer out	-	-	-	-	(5,782,195)	(5,782,195)
As at December 31, 2024	278,790	3,523,486	22,593,802	3,386,000	5,000,000	34,782,078

(Unit : Baht)

	Consolidated / Separate financial statements					
	Office rental improvements	Furniture, fixture, and office equipment	Project equipment	Vehicle	Work in progress	Total
As at January 1, 2023	(6,082,478)	(11,543,425)	(8,779,772)	(3,366,600)	-	(29,772,275)
Disposal / Write-off	6,689,817	7,606,886	-	-	-	14,296,703
Depreciation for the year	(618,446)	(700,313)	(2,221,244)	(19,397)	-	(3,559,400)
As at December 31, 2023	(11,107)	(4,636,852)	(11,001,016)	(3,385,997)	-	(19,034,972)
Disposal / Write-off	-	3,219,650	1,734,832	-	-	4,954,482
Depreciation for the year	(55,849)	(646,711)	(3,147,373)	-	-	(3,849,933)
As at December 31, 2024	(66,956)	(2,063,913)	(12,413,557)	(3,385,997)	-	(17,930,423)
Net book value :-						
As at December 31, 2023	267,683	1,579,071	7,304,334	3	5,810,334	14,961,425
As at December 31, 2024	211,834	1,459,573	10,180,245	3	5,000,000	16,851,655
Depreciation in profit or loss for the year :-						
Ended December 31, 2023						3,559,400
Ended December 31, 2024						3,849,933

As at December 31, 2024 and 2023, according to the consolidated and separate financial statements The Group has assets that have been fully depreciated but are still in use with a cost price of Baht 8.52 million, a book value of Baht 725.00 and a cost price of Baht 20.10 million and a book value of Baht 1,284.00 respectively.

15. Right-of-use assets

(Unit : Baht)

	Consolidated / Separate financial statements	
	2024	2023
Right-of-use assets - related person	9,205,346	11,185,726
Right-of-use assets - other party	3,771,060	913,020
Total	12,976,406	12,098,746

For the year ended December 31, 2024 and 2023 the movement was as follows :-

(Unit : Baht)

	Consolidated / Separate financial statements	
	2024	2023
Beginning book value	12,098,746	2,613,207
Increase during the year	3,115,467	13,484,215
Depreciation during the year	(2,237,807)	(2,826,646)
Adjusted from cancellation of the lease agreement during the year	-	(1,172,030)
Ending book value	12,976,406	12,098,746

In during the year 2024, the Company has entered into an warehouse lease rental agreement with an other party for a period of 3 years (and can be renewed for 3 years at the end of the contract date), starting on November 15, 2024 and ending on November 14, 2027.

In during the year 2023, the Company has entered into an office space rental agreement with a related person for a period of 3 years (and can be renewed for 3 years at the end of the contract date), starting on May 1, 2023 and ending on April 30, 2026.

In during the year 2023, the Company has entered into a photocopier rental agreement with an other party for a period of 5 years quantity 3 machines, starting on September 1, 2023 and ending on August 31, 2028. The 1st to pay on October 25, 2023.

16. Intangible asset - net

For the year ended December 31, 2024 and 2023, the movement was as follows :-

(Unit : Baht)

	Consolidated / Separate financial statements				
	Broadcasting rights broadcast	Computer program	The Program rights	Rights under Concession agreements	Total
Cost :-					
As at January 1, 2023	618,693,895	2,697,023	4,894,959	26,000,000	652,285,877
As at December 31, 2023	618,693,895	2,697,023	4,894,959	26,000,000	652,285,877
Disposal / Write - off	-	(2,214,722)	-	-	(2,214,722)
As at December 31, 2024	618,693,895	482,301	4,894,959	26,000,000	650,071,155
Accumulated amortization :-					
As at January 1, 2023	(241,054,223)	(560,935)	(4,894,959)	(21,542,333)	(268,052,450)
Amortization for the year	-	(92,615)	-	(622,000)	(714,615)
As at December 31, 2023	(241,054,223)	(653,550)	(4,894,959)	(22,164,333)	(268,767,065)
Amortization for the year	-	(91,770)	-	(622,000)	(713,770)
Disposal / Write - off	-	363,853	-	-	363,853
As at December 31, 2024	(241,054,223)	(381,467)	(4,894,959)	(22,786,333)	(269,116,982)
Allowance for impairment :-					
As at January 1, 2023	(377,639,672)	-	-	-	(377,639,672)
As at December 31, 2023	(377,639,672)	-	-	-	(377,639,672)
As at December 31, 2024	(377,639,672)	-	-	-	(377,639,672)
Net book value :-					
As at December 31, 2023	-	2,043,473	-	3,835,667	5,879,140
As at December 31, 2024	-	100,834	-	3,213,667	3,314,501
Amortization was shown in profit or loss for the year :-					
Ended December 31, 2023					714,615
Ended December 31, 2024					713,770

For the year ended December 31, 2024 and 2023, no movement of allowance for impairment of intangible assets.

On January 30, 2015, the Company entered into an Agreement relating to the purchase of the right to manage the broadcasting time (the "Broadcasting Right Purchase Agreement" or the "BPA") with Media Agency Thai Company Limited ("MAT"). Under the BPA, the Company has been appointed as a co-manager, with the exclusive right to manage the broadcasting time, the purchase and sale of broadcasting time, lease or lease out the broadcasting time and products and services advertised through 5 satellite television channels (the "Right to Manage the Satellite Television Broadcasting") for three years beginning on January 30, 2015 and ending on January 29, 2018. In consideration of the Right to Manage the Satellite Television Broadcasting, the Company agreed to make payments to MAT consisting of a onetime payment in the total amount of Baht 369,200,000.00 within 15 days from the date of the BPA, and monthly payments in the amount of Baht 10,300,000.00 (excluded VAT) throughout the term of the BPA. Under the BPA, MAT agrees to guarantee a monthly minimum income amount derived from the BPA for the Company in the amount of VAT included of Baht 24,000,000.00 for the first year, amount of Baht 19,000,000.00 for the second year, and amount of Baht 12,900,000.00 for the third year. If the income derived from the BPA is less than the aforementioned guaranteed amounts, MAT agrees to compensate the Company by making payments of the shortfall amount in order to procure that the Company receives the guaranteed amounts within the 25th day of each month, and the first payment shall be made by MAT on February 2015.

For the period between February 2015 and September 30, 2015, there are outstanding payments relating to the guaranteed minimum income consisting of the principal amount of Baht 93,543,538.46 and the default interest thereon in the amount of Baht 1,703,493.75 (together referred to as the "Outstanding Payments") to be paid by MAT to the Company.

The Company did not record the fair value of the "Right to Sell the Advertising Time" as non-intangible asset in the financial statement since the received right is not considered as a novation. In this regard, the Repayment Agreement does not restrain MAT from performing its duties and obligations under the BPA. The Company and MAT intend to set forth methods for the repayment of debts arising out of the BPA and entitle the Company to deduct the income generated by the Right to Sell the Advertising Time from outstanding debts owed by MAT under the BPA. The Company shall also be entitled to claim the guaranteed minimum income provided by MAT to the Company under the BPA.

Inter-company contingencies and liabilities under that agreement, As at June 30, 2024 and 2023 remain at amount of Baht 299.45 million, comprising :-

A. Receivables under the Debt Restructuring Agreement remain as at December 31, 2024 and 2023 amount of Baht 72.01 million (included VAT). The details are as follows :-

Details	(Unit : Million Baht)
Accounts receivable under the Debt Restructuring Agreement	98.16
Less Payment received	(26.15)
Receivables under the Debt Restructuring Agreement as at December 31, 2024 and 2023	72.01

B. Value under the Repayment Agreement amount of Baht 227.44 million (excluded VAT). The details are as follows :-

Details	(Unit : Million Baht)
Fair value of the right to sell the advertising time during the broadcasting of Golf European Tour Program	254.79
Less Payment received	(27.35)
Value under the Repayment Agreement as at December 31, 2024 and 2023	227.44

From the incident, the Company considers it appropriate not to recognize revenues already incurred under the BPA. In these financial statements the Company will recognize the revenue in accounting when the Company has received the payment under the BPA. (recorded as a cash basis)

The Company recorded a provision for impairment of the rights with its net book value.

On September 7, 2017, MAT informed the Company that MAT was not entitled to the right to broadcast the Golf European Tour Program in Thailand for the years 2017 and 2018. The Company filed a lawsuit against MAT on September 21, 2017, which the Court arranged for the negotiation / plaintiff to testify on November 20, 2017. Later, the defendant postponed the mediation appointment to January 19, 2018, after which they could not mediate. The Court made the appointment to examine the plaintiff on May 17, 2018 and examine the defendant on May 18, 2018. On July 16, 2018, the court sentenced Media agency pay to the Company amount of Baht 314.99 million plus interest at the rate of 12.00% per annum of principal amounting to amount of Baht 243.36 million as from June 30, 2017 and pay interest at the rate of 7.50% per annum of principal amounting to amount of Baht 68.76 million as from the date filing onwards (filing date on September 21, 2017) until the payment is completed. This case, the defendant did not appeal. The case has been to the end. It is in the process of issuing regulations for the defendant to comply with the judgment. The company has investigated this debtor's assets and found that no business has been conducted and the debtor has not submitted financial statements for many consecutive years. On May 21, 2020, the Company inspected the defendant's assets and found that the defendant had no property to seize, attach or execute the case. In the process of being in the compulsory force level. The executing officer has postponed the schedule for the confiscation indefinitely, due to the situation of the spread of the covid-19 virus. Currently, the Company was in the process of contacting the official receiver of the idiom owner in order to schedule an appointment to seize the debtor's assets according to the Court order.

17. Deferred tax asset

Deferred tax assets arising from temporary differences not recognized in the financial statements as at December 31, 2024 and 2023 are as follows :-

(Unit : Baht)

	Consolidated financial statement		Separate financial statements	
	December 31,		December 31,	
	2024	2023	2024	2023
Accumulated loss not exceed				
5 accounting periods	215,630,481	283,745,264	125,987,786	194,962,857
Deferred tax assets - net	215,630,481	283,745,264	125,987,786	194,962,857

As at December 31, 2024 and 2023, The Company and subsidiaries has deductible temporary differences. On which deferred tax assets have not been recognized as the Company's management considers that there is uncertainty whether the Company will have sufficient future taxable income to utilize such items and or they might not be used to offset taxable income in the future.

18. Other non-current assets - net

(Unit : Baht)

	Consolidated financial statement		Separate financial statements	
	December 31,		December 31,	
	2024	2023	2024	2023
Other deposits	31,539,948	31,609,948	31,539,948	31,609,948
Less Allowance for non-refundable deposit	(29,960,807)	(29,527,827)	(29,960,807)	(29,527,827)
Deposits - net	1,579,141	2,082,121	1,579,141	2,082,121
Venture capital	29,242,022	29,242,022	29,242,022	29,242,022
Less allowance for doubtful accounts				
venture capital	(29,242,022)	(29,242,022)	(29,242,022)	(29,242,022)
Venture capital - net	-	-	-	-
Withholding tax - cumulative	12,630,062	8,847,603	11,882,749	8,847,599
Total	14,209,203	10,929,724	13,461,890	10,929,720

The movement of allowance for non-refundable deposit for the year ended December 31, 2024 and 2023, were as follows :-

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance	29,527,827	29,527,827	29,527,827	29,527,827
Increase	432,980	-	432,980	-
Ending balance	29,960,807	29,527,827	29,960,807	29,527,827

A. On May 19, 2016, the Company executed 2 memorandums of understanding with Philippines investors in order to engage in the due diligence exercise on 2 companies registered under the laws of the Philippines and engaged in the energy business in the Philippines by acquiring 40 percent of the shares in the 2 companies. On August 11, 2016, the Company paid the security deposit for the land lease for the construction of the solar power plant in the amount of Baht 22.40 million to representatives or authorized persons of the 2 companies as the owners of the land. If the project is not approved by the shareholders of the Company, the lessor shall return the security deposit in full within the period specified by the Company. The payment of such security deposit is approved under the capped amount of Baht 50.00 million from the meeting of the Board of Directors of the Company held on July 13, 2016.

Nevertheless, on November 10, 2017, it was informed by the Company that NPSI could not obtain the construction permit for the project and may not provide the progress summary since there was a change in the policy with respect of the process and procedures of approval for the permit by the Department of Energy, the Ministry of Energy of the Philippines. Therefore, the Company had to cancel the investment in the project and the Company recorded the reserve for the security deposit which may not be refunded in the amount of Baht 34.10 million (consisting of the security deposit of the land lease amount of Baht 22.40 million, the operational costs for the acquisition of the construction permit of the project amount of Baht 11.70 million) and wrote-off unrecallable security deposit (expenses for legal advisors, financial advisors, and technical engineering advisors) amount of Baht 8.63 million. However, the Company has officially given the notice to demand the security deposit for the land lease to the lessor twice and will proceed with legal procedures accordingly.

However, such payment is under the terms for the refund in various conditions including the condition that the project needs the approval from the shareholders to operate Negros PH Solar Inc (NPSI) Solar Power Plant Project. The security deposit is an appropriate amount when comparing to the value of the NPSI when it is fully operated.

The cancellation of the investment in NPSI resulted in the Company's entitlement in the full refund of the security deposit. Currently, the Company is under the negotiation for the counterparty to return the security deposit. In this connection, the counterparty agreed to enter into the agreement to return the security deposit which has the payment period for the total amount within August 15, 2018. At present, the company has not received a deposit for the rental of land and is in the process of preparing an affidavit and an indictment to prosecute the debtor.

If the Company received a refund. The Company will recognize the allowance for reversed damages. And recognized as other income in the statement of income for the period of repayment.

B. Venture capital

The Meeting of the Board of Directors No. 18/2017 held on November 7, 2017 resolved to approve the joint investment with Triple Ch Holdings Company Limited (Triple CH), who is licensed to live broadcast football in the Philippines, having 35.00% stake in the joint investment, valued at Baht 30.00 million, to engage in the business of live broadcasting football in the Philippines. Triple CH had an agreement as regards the guarantee on business operation for a period of 18 months, starting from December 1, 2017 that revenue that the Company receives shall not be less than the investment that the Company has made to support the operation of live broadcasting football matches. In addition, the Company has a condition on the payment of the joint venture that the payment is subject to the opinions of the Company's legal advisor on legal status of Triple CH and the due authorization and license to operate the business of live broadcasting football matches.

The Company has considered the opinions of the legal advisor regarding the status of Triple CH and the license, as well as the method of business operation and then made a decision to enter into the joint investment.

However, the business performance did not align with the initial plan, therefore, the Company has set aside an allowance for the whole amount.

At present, the contract period has ended, but Triple CH has not yet repaid the investment amount in accordance with the terms of the Triple CH guarantee. Subsequently, on June 11, 2019 and July 5, 2019, the Company has already delivered the letter of dun. As the results, the Triple CH has requested for the indulgence of the payment for the period of 12 months and the Company has made the written notice and sent to the Triple CH through email to call for such repayment within June 30, 2020. It appears that the company has not received payment from the said debtor.

On December 4, 2020, the Company filed a lawsuit with the Southern Bangkok Civil Court by suing the defendants and surety for payment amount of Baht 29.24 million with default interest at the rate of 7.50% per annum from June 30, 2020 until the date of the filing, etc. And the total interest amount of Baht 30.18 million and interest at the rate of 7.50% per annum of the principal amount of Baht 29.24 million from the day following the filing date until both defendants have paid to complete the problem. Currently, it is in the process of submitting a summons and a copy of the indictment to correct both defendants. By the court to make a two-site determination and set the guidelines for prosecution or testimony on May 24, 2021. Due to the Covid-19 situation as a result, the court has ordered to cancel the scheduled appointment for day of settlement of issues or to examine the original plaintiff's witnesses on May 24, 2021 and set a new date on October 11, 2021. On November 11, 2021, the court ordered the 1st defendant to pay 30.18 million baht plus interest at the rate of 7.50% per annum amount of Baht 29.24 million principal from the date of the lawsuit (December 4, 2020) until April 10, 2021 and a rate of 5.00% per annum from April 11, 2021, onwards until the payment is completed to the plaintiff if the 1st defendant fails to comply with the verdict to the 2nd defendant to pay the debt instead with the two defendants to pay the costs on behalf of the plaintiff. Currently, this lawsuit was final and proceeding enforcement of lawsuit.

19. Trade and other current payables

(Unit : Baht)

	Consolidated financial statement		Separate financial statement	
	December 31,		December 31,	
	2024	2023	2024	2023
Trade payable and note payable	7,632,987	15,224,080	7,632,987	15,224,080
Post dated cheques	22,080	317,530	22,080	317,530
Other advance revenue	283,333	-	283,333	-
Accrued expenses	27,864,205	20,070,844	27,801,205	19,986,844
Undue output vat	5,548,619	6,022,608	5,548,619	6,022,608
Other payable	560,642	510,372	554,162	510,372
Estimate short-term liabilities	469,836	-	-	-
Total Trade and other current payables	42,381,702	42,145,434	41,842,386	42,061,434

20. Lease liabilities

(Unit : Baht)

	Consolidated /Separate financial statement	
	2024	2023
Lease liabilities - related person	9,124,706	10,822,608
Lease liabilities - other parties	3,658,380	937,952
Total	12,783,086	11,760,560
Less Current portion of lease liabilities	(2,380,072)	(1,867,232)
Net	10,403,014	9,893,328

For the year ended December 31, 2024 and 2023 the movement was as follows :-

(Unit : Baht)

	Consolidated /Separate financial statement	
	2024	2023
Lease liabilities at the beginning of year	11,760,560	3,740,991
Increase during the year	2,965,467	12,860,515
Undue input vat	16,632	13,566
Decreased during the year	(1,959,573)	(3,441,716)
Adjusted from cancellation of the lease agreement during the year	-	(1,412,796)
Lease liabilities at the end of year	12,783,086	11,760,560

A maturity analysis of lease payment was as follows :-

(Unit : Baht)

	Consolidated / Separate financial statement		
	As at December 31, 2024		
	Lease liabilities	Deferred interest expenses	Net
With in 1 year	3,327,979	(947,907)	2,380,072
Over 1 year but not over 5 years	12,067,770	(1,664,756)	10,403,014
Total	15,395,749	(2,612,663)	12,783,086

(Unit : Baht)

	Consolidated / Separate financial statement		
	As at December 31, 2023		
	Lease liabilities	Deferred interest expenses	Net
With in 1 year	2,732,400	(865,168)	1,867,232
Over 1 year but not over 5 years	11,701,800	(1,808,472)	9,893,328
Total	14,434,200	(2,673,640)	11,760,560

For the years ended December 31, 2024 and 2023, there are transactions related to lease agreements as follows :-

(Unit : Baht)

	Consolidated / Separate financial statement	
	2024	2023
Finance cost relating to leases	894,722	746,375
Cash outflow for leases	2,837,663	4,188,091

21. Non-current provisions for employee benefits

Non-current provisions for employee benefits were as follows :-

(Unit : Baht)

	Consolidated / Separate financial statement	
	December 31,	
	2024	2023
Non-current provisions for employee benefits at the beginning of year	934,001	1,462,725
Current service cost	478,327	323,953
Interest expenses	22,588	14,412
Less Transfer of employee benefits	(55,895)	-
Less revered employee benefits during the year	(636,852)	-
Actuarial gain arising from defired benefit plan	-	(867,089)
Non-current provisions for employee benefits at the end of year	742,169	934,001

Expenses (reverves) recognized in statement of income for the years ended December 31, 2024 and 2023 as follows :-

(Unit : Baht)

	Consolidated / Separate financial statement	
	2024	2023
Cost of sales	(274,471)	14,500
Selling and administrative expenses	82,639	323,865
Total	(191,832)	338,365

The principal assumptions used for the purposes of the actuarial valuation as at December 31, 2024 and 2023, were as follows :-

	Consolidated/ Separate financial statement
Discount rate	2.42 %
Salary increase rate	3.00 %
Employee turnover rate	According to the age of the employee
Retirement age	60 years

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation defined as the amounts increased (decreased) as follows :-

(Unit : Baht)

	Consolidated / Separate financial statement	
	December 31,	
	2024	2023
Discount increase rate (1.00% movement)	(127,538)	(84,279)
Discount decrease rate (1.00% movement)	145,236	96,025
Future salary growth increase (1.00% movement)	161,819	96,703
Future salary growth decrease (1.00% movement)	(143,536)	(86,369)
Employee turnover increase rate (1.00% movement)	(141,745)	(94,052)
Employee turnover decrease rate (1.00% movement)	46,871	32,024

As at December 31, 2024 and 2023, the maturity analyses of undiscounted cash flows of benefit payments are as follows :-

(Unit : Baht)

	Consolidated / Separate financial statement	
	December 31,	
	2024	2023
Within 1 year	-	-
Within 2 years to 5 years	719,252	98,345
Within 6 years to 10 years	1,986,287	2,607,194
Within 11 years to 15 years	6,303,885	3,254,942
Over 16 years	59,501,153	62,550,096

22. Other non-current liabilities

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	December 31,		December 31,	
	2024	2023	2024	2023
Guarantee received - co-production	2,830,050	2,830,050	2,830,050	2,830,050
Retention	18,505	794,057	18,505	794,057
Total	2,848,555	3,624,107	2,848,555	3,624,107

23. Share capital

		Consolidated / Separate financial statement			
		2024		2023	
	Par Value (Baht)	Number of share (Unit : Shares)	Amount (Unit : Baht)	Number of share (Unit : Shares)	Amount (Unit : Baht)
Registered share capital					
Ordinary shares at beginning of the year	1.00	1,788,020,240	1,072,812,144	1,430,416,192	1,430,416,192
Change in par value	2.00	-	-	(715,208,096)	-
Decrease share par value to offset deficit	0.60	-	-	-	(1,001,291,334)
Increment capital during of the year	0.60	-	-	1,072,812,144	643,687,286
Ordinary shares at ending of the year	0.60	1,788,020,240	1,072,812,144	1,788,020,240	1,072,812,144
Issued and paid-up share capital					
Ordinary shares at beginning of the year	1.00	1,319,922,083	791,953,250	1,430,416,192	1,430,416,192
Change in par value	2.00	-	-	(715,208,096)	-
Decrease share par value to offset deficit	0.60	-	-	-	(1,001,291,334)
Increment capital during of the year	0.60	-	-	604,713,987	362,828,392
Ordinary shares at ending of the year	0.60	1,319,922,083	791,953,250	1,319,922,083	791,953,250

23.1 In accordance with the Company's minute of the Extraordinary General Meeting of Shareholders No. 1/2023 held on January 27, 2023. has significant resolution as follows :-

23.1.1 Resolved to approve the change in the par value of the Company's shares by reverse stock split from the original par value of Baht 1.00 per share to a par value of Baht 2.00 per share, resulting in a decrease in the number of shares of the Company from the original 1,430,416,192 shares with a par value of Baht 1.00 per share amounting to 715,208,096 shares with a par value of Baht 2.00 per share, as well as the Company amending the Memorandum of Association to comply with the change in the par value of registered and paid-up capital of the company. The Company has already amended to register to the Department of Business Development, Ministry of Commerce on February 1, 2023.

23.1.2 Approve the transfer of legal reserves and share premium in total of Baht 1,500,411,835.31 to compensate for the share discount, the discount on share value for convertible debt, and the accumulated losses of the Company. After the transfer of legal reserve and share premium, the Company will not have the discount on the share value and the discount on the share price for convertible debt to equity, but will still have accumulated losses remaining.

23.1.3 Approve the reduction of the registered capital and paid-up capital of the Company from the original amount of Baht 1,430,416,192.00 to Baht 429,124,857.60 by reducing the par value of the Company's shares from the original par value of Baht 2.00 per share to a par value of Baht 0.60 per share to capitalize from the capital reduction of Baht 1,001,291,334.40 to compensate for the accumulated losses of the Company, The number of ordinary shares remaining the same at 715,208,096 shares. The Company has already amended to register to the Department of Business Development, Ministry of Commerce on April 11, 2023.

23.2 In accordance with the Company's minute of the Extraordinary General Meeting of Shareholders Year 2023 held on April 26, 2023. has significant resolution as follows :-

23.2.1 Approve issuance and allocation of the warrant to purchase ordinary shares of DV8 Public Company Limited No. 2 ("DV8-W2") at the amount of, not exceeding, 357,604,048 units to allocate to existing shareholders who subscribed and had been allocated the newly issued ordinary shares issued and offered to existing shareholders in proportion to their shareholding (Right Offering), free-of-charge (Zero Baht), at the allocation rate of 2 newly issued ordinary shares to 1 warrant unit (if there are fractions as a result from the calculation of such allocation, disregard them). Such warrant has a term of 2 year after the issuance date, with the exercise ratio of 1 warrant unit to 1 ordinary share and the exercise price of Baht 0.80 per share (except for the adjustment of rights).

23.2.2 Approve increase of the Company's registered capital by Baht 643,687,286.40 from the existing registered capital of Baht 429,124,857.60 to the new registered capital of Baht 1,072,812,144.00 by issuing and offering, not exceeding, 1,072,812,144 newly issued ordinary shares with the par value of Baht 0.60 per share to accommodate the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Right Offering) and to accommodate the exercise of warrants to purchase ordinary shares of the Company No. 2 (DV8-W2) and amendment of the Memoramdum of Association to comply with the increase of the Company's registered capital. The Company has already amended to register to the Department of Business Development, Ministry of Commerce on May 11, 2023.

23.2.3 Approve the allocation of newly issued ordinary shares of the Company at the amount of, not exceeding, 1,072,812,144 shares at the par value of Baht 0.60 per share as follows :-

- Allocate newly issued ordinary shares at the amount of, not exceeding, 715,208,096 shares with the par value of Baht 0.60 per share to offer to existing shareholders based on their shareholdings (Right Offering), at the allocation ratio of 1 existing ordinary share to 1 newly issued ordinary share, fractions as a result from the calculation of such allocation are disregarded, at the offering price of Baht 0.60, equivalent to the value of Baht 429,124,857.60 of newly issued ordinary shares. There were shareholders subscribed ordinary shares 604,713,987 shares, amount of Baht 362,828,392.20. In this regard, the Company received the full amount of capital increase shares causing the issued and paid-up capital to increase by Baht 791,953,249.80, which the Company has already amended to register to the Department of Business Development, Ministry of Commerce on June 29, 2023.

- Allocate newly issued ordinary shares at the amount of, not exceeding, 357,604,048 shares at the par value of Baht 0.60 per share to accommodate for the exercise of rights under DV8-W2 which is allocated to existing shareholders who subscribed and had been allocated the newly issued ordinary shares issued and offered to the existing shareholders in proportion to their shareholding (Right Offering), free-of-charge (Zero Baht), at the allocation rate of 2 ordinary shares to 1 warrant unit, (if there are fractions as a result from 12 the calculation of such allocation, disregard them) such warrant has a term of 2 year after the issuance date, with the exercise ratio of 1 warrant unit to 1 ordinary share and the exercise price of Baht 0.80 per share (except for the adjustment of rights).

24. Warrant (DV8-W2)

Types of Warrants	:	Warrants to Purchase Ordinary Shares of DV8 Public Company Limited No.2 (DV8-W2) Allocate to shareholders who subscribe for newly issued shares ("Warrant No. 2" or "DV8-W2")
Warrant allocation date	:	June 12, 2023 to June 19, 2023
Number of warrants for allocation and sale	:	302,356,987 units
Term of warrants	:	2 years commencing from the issued date (July 17, 2023)
Trading start date	:	July 27, 2023.
Rights of warrants	:	Exercise Ratio,1unit of warrant per 1 ordinary share (Exercise ratio and Exercise price may be subsequently adjusted in accordance with the conditions on the right adjustment)
Exercise Price	:	At Baht 0.80 per share (par value at Baht 0.60)
First exercise date	:	December 29, 2023.
Last exercise date	:	July 16, 2025.

As at December 31, 2024, there was no exercise of the rights of the warrants to purchase ordinary shares (DV8-W2), resulting in a remaining amount of 302,356,987 units.

25. Legal reserve

Section 116 of the Public Limited Company Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorized capital. The legal reserve is not available for dividend distribution.

26. The capital management

The Group constitutes purpose with respect to capital management in order to remain for ability in the continued operation and ability to appropriately provide remuneration to various group of participating interest while the Group will maintain capital in the level with the least risk.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt obligations.

As at December 31, 2024 and 2023, in the consolidated and separate financial statements, debt to equity ratio 0.08 : 1.00 for both year.

27. Expenses by nature

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	December 31,		December 31,	
	2024	2023	2024	2023
Salaries, wages and other benefits to employees	23,274,673	26,066,439	23,274,673	26,066,439
Cost of Media-advertising	26,182,533	36,729,984	26,182,533	36,729,984
Depreciation and amortization	6,801,510	7,100,661	6,801,510	7,100,661
Loss from write-off improvement				
of building, furniture and equipment	515,666	9,727,200	515,666	9,727,200
Revenue sharing	58,923,791	49,495,677	58,923,791	49,495,677
Professional fees	5,163,689	5,765,250	4,933,689	5,490,250
Prohibited expenses	877,014	4,761,758	877,014	4,761,758
Doubtful debt	540,974	4,818,479	540,974	4,818,479
Share of loss from investment in associated	1,873,008	-	-	-
Management benefit expenses	12,501,252	17,372,072	12,501,252	17,372,072
Finance cost	938,695	927,016	938,695	1,358,646
Other operating expenses	9,442,390	14,073,828	8,648,414	10,561,174
Total	147,035,195	176,838,364	144,138,211	173,482,340

28. Profit (loss) per share

Profit (loss) per share are calculated by dividing profit (loss) for the year (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

	Consolidated financial statements		Separate financial statements	
	December 31,			
	2024	2023	2024	2023
Profit(loss)for the year (unit : Baht)	3,426,519	(35,711,630)	6,060,730	(32,927,915)
Weighted average number of ordinary shares				
held by shareholders during year (Share)	1,319,922,083	1,023,363,717	1,319,922,083	1,023,363,717
Profit(loss)per share (Baht/Share)	0.003	(0.035)	0.005	(0.032)

For the diluted profit (loss) per share is calculated by dividing the net profit(loss) for the year attributable to ordinary shareholders by the weighted average number of ordinary shares in issue and paid-up is adjusted to assume conversion of all dilutive potential ordinary shares, which is calculated by the weighted average number of ordinary shares which would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares. The assumed proceeds from the exercise of warrant would be considered to have been received from the issue of shares at fair value. For the years ended December 31, 2024 and 2023, The Company does not present the calculation of the diluted profit(loss) per share because the average fair price of ordinary shares is lower than the exercise price of warrants.

29. Financial information by segment

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Group operates business on single geographic segments that Thailand which for the years ending December 31, 2024 and 2023 and business segments have 1 reports consist of : Media-advertising, with the timing of revenue recognition over a period of time which for the year amount of Baht 141.76 million and Baht 134.42 million respectively.

For the year ended December 31, 2024 and 2023, the Group had a major customer whose sale amount exceeded 10.00% of the revenue from sales and service for both year, the total sale is amount of Baht 20.30 million and Baht 14.94 million respectively.

30. Financial instruments

Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, other receivables, short-term loans and other financial instruments. The Group's financial risks associated with these financial instruments and how they are managed is described below.

30.1 Risk on credit loss

The Group obtain risk from credit provision in relation to trade accounts receivable, other receivables, loans to deposits from financial institutions and other financial instruments. The maximum amount that the Group's may incur from credit is book value shown in the financial position.

Trade receivables

The Group manages the risks by adopting appropriate credit control policies including credit limit approval, financial position analysis of customers or counterparties and collection management. Therefore, the Group does not expect any material financial losses from credit risk. The Group's does not anticipate any credit risk since it has a large and diverse customer base. However, the Group expect no risk of debt repayment from receivables from related companies due to the debtor has arrears in normal credit term, financial liquidity and ability to pay debts.

The Group considers impairment at each reporting date to measure expected credit losses for groups of receivables with similar credit risk characteristics, with the rate of provision for expected credit losses used in the calculation based on age of the outstanding receivables for each group. The calculation reflects the reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and other receivables are written-off in accordance with the Group's policy, when appropriate

Deposits and other financial instruments with financial institutions

The Group manages the credit risks regarding.deposits and other financial instruments with financial institutions by controlling in place to create an acceptable balance between the cost of risks and the cost of risk management. The credit risk on deposits and financial instrument with financial institutions are limited because the counterparties are banks with high credit-ratings.

30.2 Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Company's operations and its cash flows. The company has interest rate risk from investing in financial institutions. bank overdraft Bank loans and promissory notes from financial institutions.

This is because financial assets and financial liabilities carry interest rates close to market rates and mature in a short period of time. The Company therefore does not use financial instruments to hedge such risks.

As at December 31, 2024 and 2023, the significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date (if this occurs before the maturity date) are as follow :-

(Unit : Baht)

Consolidated financial statements

As at December 31, 2024

	Fixed interest rate			Floating	Non interest	Total	Effective
	Within 1 year	2 to 5 years	Over 5 years	interest bearing	bearing		interest rate
Financial assets							
Cash and cash equivalents	-	-	-	644,808,490	138,502	644,946,992	0.25 - 1.00
Trade and other current receivables	-	-	-	-	101,101,029	101,101,029	-
Other current financial assets	-	-	-	16,708,530	-	16,708,530	1.00 - 1.23
Total	-	-	-	661,517,020	101,239,531	747,354,876	
inancial liabilities							
Trade and other current payables	-	-	-	-	42,381,702	42,381,702	-
Liabilities lease	2,380,072	10,403,014	-	-	-	12,783,086	7.93 - 8.05
Other non-current liabilities	-	-	-	-	2,848,555	2,848,555	-
Total	2,380,072	10,403,014	-	-	45,230,257	58,013,343	

(Unit : Baht)

Consolidated financial statements

As at December 31, 2023

	Fixed interest rate			Floating	Non interest	Total	Effective
	Within 1 year	2 to 5 years	Over 5 years	interest bearing	bearing		interest rate
Financial assets							
Cash and cash equivalents	-	-	-	475,127,495	172,743	475,300,238	0.25 - 0.80
Trade and other current receivables	-	-	-	-	114,291,251	114,291,251	-
Other current financial assets	-	-	-	165,693,497	-	165,693,497	0.38 - 1.85
Other non-current financial assets	-	-	-	15,231,825	-	15,231,825	1.13
Total	-	-	-	656,052,817	114,463,994	770,516,811	
Financial liabilities							
Trade and other current payables	-	-	-	-	42,145,434	42,145,434	-
Liabilities lease - net	1,867,232	9,893,328	-	-	-	11,760,560	7.93
Other non-current liabilities	-	-	-	-	3,624,107	3,624,107	-
Total	1,867,232	9,893,328	-	-	45,769,541	57,530,101	

(Unit : Baht)

	Separate financial statements As at December 31, 2024						
	Fixed interest rate			Floating interest bearing	Non interest bearing	Total	Effective interest rate
	Within 1 year	2 to 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	644,129,655	110,723	644,240,378	0.25 - 1.00
Trade and other current receivables	-	-	-	-	97,910,465	97,910,465	-
Other current financial assets	-	-	-	1,306,855	-	1,306,855	1.00 - 1.23
Total	-	-	-	645,436,510	98,021,188	743,457,698	
Financial liabilities							
Trade and other current payables	-	-	-	-	41,842,386	41,842,386	-
Liabilities lease	2,380,072	10,403,014	-	-	-	12,783,086	7.93 - 8.05
Other non-current liabilities	-	-	-	-	2,848,555	2,848,555	-
Total	2,380,072	10,403,014	-	-	44,690,941	57,474,027	

(Unit : Baht)

	Separate financial statements As at December 31, 2023						
	Fixed interest rate			Floating interest bearing	Non interest bearing	Total	Effective interest rate
	Within 1 year	2 to 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	474,096,735	115,834	474,212,569	0.25 - 0.80
Trade and other current receivables	-	-	-	-	110,993,411	110,993,411	-
Other current financial assets	-	-	-	165,693,497	-	165,693,497	0.38 - 1.85
Total	-	-	-	639,790,232	115,834	639,906,066	
Financial liabilities							
Trade and other current payables	-	-	-	-	42,061,434	42,061,434	-
Liabilities lease	1,867,232	9,893,328	-	-	-	11,760,560	7.93
Other non-current liabilities	-	-	-	-	3,624,107	3,624,107	-
Total	1,867,232	9,893,328	-	-	3,624,107	15,384,667	

Analysis of the impact of changes in interest rates

The Group has no significant impact on profit before tax due to changes in interest rates on contingent financial assets and liabilities.

30.3 Liquidity risk

The Group monitors the risk of a shortage of liquidity by assessing the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

Details of summarises the maturity profile of the Group's financial liabilities as at December 31, 2024 and 2023 based on estimated contractual undiscounted cash flows are as follows :-

(Unit : Baht)

	Consolidated / Separate financial statement				
	As at December 31, 2024				
	On demand	Less than 1 year	1-5 years	Over 5 years	Total
Non-derivatives					
Lease liabilities - net	-	2,380,072	10,403,014	-	12,783,086
Non-current liabilities	-	-	18,505	2,830,050	2,848,555
Total non-derivatives	-	2,380,072	10,421,519	2,830,050	15,631,641

(Unit : Baht)

	Consolidated / Separate financial statement				
	As at December 31, 2023				
	On demand	Less than 1 year	1-5 years	Over 5 years	Total
Non-derivatives					
Lease liabilities - net	-	1,867,232	9,893,328	-	11,760,560
Non-current liabilities	-	-	794,057	2,830,050	3,624,107
Total non-derivatives	-	1,867,232	10,687,385	2,830,050	15,384,667

30.4 Fair value of financial instrument

The fair value of the following financial assets and liabilities approximates their book value.

30.4.1 For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, trade and other current receivables, other current asset and trade and other current payables, their carrying amounts in the statement of financial position approximate their fair value.

30.4.2 For lease liability and long-term borrowings with carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair value.

Book value of the above financial assets and liabilities is measured at amortised cost.

Fair value hierarchy

In applying the above-mentioned valuation techniques, the Company and its subsidiaries's endeavors to use relevant observable inputs as much as possible. TFRS 13 Fair Value Measurement establishes a fair value hierarchy categorizing such inputs into three levels as follows :-

Level 1 - inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 - inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.

Level 3 - inputs are unobservable inputs for the asset or liability.

As at December 31, 2024 and 2023, the Company and its subsidiaries had no certain assets and liabilities that were measured or disclosed at fair value in the statement of financial position. (Either recurring or not recurring).

31. Commitments and Contingent liabilities

The Company has entered into an advertising concession agreement. To acquire the right to broadcast broadcasting and broadcasting of music programs and or in a format mutually agreed upon within the said company. The agreement has a period of 1 year - 10 years. The company has an obligation to pay revenue sharing at the rate stipulated in the agreement as follows :-

Revenue Sharing

Fixed	The company has commitments amount of Baht 100,000.00 - 1,500,000.00 per month
Varied	The company has commitments representing 30.00%-50.00% of advertising media revenue each month.

32. Approval of the interim financial statements

These financial statements have been approved by the Company's Board of Directors on February 25, 2025.

Back up attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment: https://eonemedia.setlink.set.or.th/report/0052/2024/1742944345703.pdf

Attachment 2 : Details of the directors of subsidiaries

Link to attachment: https://eonemedia.setlink.set.or.th/report/0052/2024/1742944345526.pdf

Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment: https://eonemedia.setlink.set.or.th/report/0052/2024/1742944345518.pdf

Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment: https://eonemedia.setlink.set.or.th/report/0052/2024/1742944345512.pdf

Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment: https://dv8.co.th/?page_id=5037

Attachment 6 : Report of the Audit Committee

Link to attachment: https://eonemedia.setlink.set.or.th/report/0052/2024/1742944345505.pdf